

overnight encouraging early stability in London. The FT Industrial Ordinary index closed 10.8 up at \$17.9, Fage 23 a cut in working hours to create jobs. Page 4

#### Secrets charge

142

Former civil servant Raymond Williams was committed for trial by Bath magistrales accused of selling defence in-formation to The Observer,

Vietnam build-up fears

WEST GERMAN car makers The Soviet Union is raoidly duction of right-hand drive cars preparation for Britain' August car sales boom, Page 3 THE National Coal Board ation's plent in Llanwern, sought yesterday to widen the Mr Weekes said they s UNITED Bank of Kuwait is entering the UK mortgage rift between the mineworkers market offering loans to home and the steelworkers as talks buyers at the top end of the between leaders of the two supplying the plant could be in market. Page 3 unions ended without agree- jeopardy. SOVIET trading officials said ment Moscow expected this year's grain crop to be 180m tonnes The NCB issued a statement contradicting claims by Mr against an official target of Arthur Scargili, president of the said. 240m tonnes and last year's National Union of Mineworkers, that the miners had made 190m tonnes. sacrifices for the steelworkers

U.S. Index of leading economic

Indicators fell by 0.1 per cent in

May. The decline was welcomed

in Washington as a sign that economic growth was levelling

off, Back Page

NCB seeks to widen coal and steel union rift BY JOHN LLOYD, INDUSTRIAL EDITOR

MT Weekes said they should "ignore Scargill's interference,"

and that 9,000 jobs at pits

What is happening amounts

However, the rail blockade on

Llanwern and Ravenscraig, in Scotland, remained complete

yesterday, though the first lorry convoys of iron ore moved into the Welsh plant.

Some 65 lorries made three

separate trips from Port Talbot, carrying 2,500 tonnes of orc.

In Scotland, lorry convoys are

expected to begin on Monday.

co-operate with management

A meeting between the

Ferry concession threat dropped

since early June but its fate. March, the new loan from the also to extend the maturity of hung in the balance following banks will be secured against the S100m advance made in Argentina's open rift with the Argentine deposits at the March to help Argentina meet IMF on the terms of a plan to Federal Reserve Bank of New interest payments.

response

any case.

equilty dealine for the Pruden-tial Corporation, the UK's blggest institutional investor, resignation following the hords sold that as a result of the Government's behaviour over Enterprise, BT would have to defeat. The vote was on an amendment to prevent the Govhe "made much more attrac-tive." ernment fro meancelling the elections until the main Bill on the pholition of the councils has

While it is in the City's breome iss. Mr Jenkin also paid little interest to talk down the value of BT, there is also no disguis-ing the anger cansed by the heed to warnings that the stand taken by the Lords was likely to swell the number of Government's decision to leave most of RTZ's ocer with the underwriters

One of the Government's of clections. The Government dvisors on the Enterprise sale would consider a number of advisors on the Enterprise sale

Government intends to seek ( the paring Bill is an essent"

Labour's shadow Environme Minister, led demands for M Jenkin's resonation and cost tended that the defeat in the Lords had affected the heart d the Government's legislativ programme,

He told Mr Jenkin: "Yo must gr-and take this u democratic Bill with you." Mr Jenkin Indicated that th

likely to swell the number to backed by the entire Cabinet start the resignation of a single the concentration. The Government minister did not arise. Mr Heath told the conference

of the Association of Distric

miners to allow resumption of attempts to bring ju raw.

increasing milliary strength at Da Nang and Cam Ranh Bay in Victuam, threatening south-east Asian security, Singapore said.

#### Envoy held over drugs

Dutch police said they arrested a Zambian diplomat after finding 13 kg of herolo in his luggage at Amsterdam aisport.

#### Poll on suffrage

Lichtenstein men go to the polls this weekend to decide whether women should be given the vote.

#### West Indies chase 236

West Indes were 119-3 (Rehards b) not out) in reply to England's 255 (Fowler 106) after two days of the second test at Lords'.

### Briefly . . .

Israeli opinion poll gave the government 21.5 per cent support and the opposition 40.8 per cent.

Shigechiyo Izuml of Japan was 119. Genman killed six in a Dallas

ni; htc!ub.

#### **Financial Times**

Production difficulties led tn a shortfall in the print run of vesterday's paper. We apologise to readers, mainly in the London area, who fuiled to receive a copy. Continuing difficolties mean that this morning's paper. including the share price and unit trust tables, and some advertising matter, may contain typographical errors. We expect resume publication na Monday of our international edition, which was again not published last week because of

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West Ger	шап р	<b>19</b> 0	пыоп.	

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STERLING
New York lunchtime \$1.358 London: \$1.3565 (1.3515), DM 3.7725 (3.765) SwFr 3.1625 (3.15) FFr 11.5775 (11.565); Y322 (320.75) Trade weighted 79.1 (78.8)
LONDON MONEY 3-mooth interbank: mid rate 91% (same) 3-month eligible bills: buying rate 91% (94.)
STOCK INDICES
FT Ind Ord 817.9 (+10.8) FT-A All Sbare 487.74 (+0.8%) FT-SE 100 1.041.4 (+12.1) FT-A long gilt yield index: High coupon 10.94 (10.95)
New Vork lunchtime.
DJ Ind Av 1,138.26 (+9.71) Tokyo: Nikkei Dow 10,377.97 (10,372.05)

Page 18

CONTINENTAL SELLING PRICES: Austria Sch 18; Belgium Fr 38; Denmork Kr 7,39; France Fr 6.00; Germany OM 2.20; Italy L1,100; Netherlands Fl 2.58; Nerwey Kr 6.00; Portugal Esc 75; Spain Pta 100; Sweden Kr 8.50; Switzerland Fr 2.00; Erra 50;; Malta SDc.

AUSTIN ROVER chairman during the 1980 steel strike, and Harry Musgrove has written to should be repaid in kind. the car group's 33,000 workers warning them of the operated in attempts to avoid consequences of any further disruption to production and disruption. Page 4 output of coal, and incentive

bonuses, rose during the steel INSURANCE companies and strike pension funds in the UK made net investments of £3.9bn in the Mr Phillip Weekes, South Mr Phillip Weekes, South Steelworkers at both plants Wales area director, made a have made it clear they will first quarter of this year. Page 4 separate call to South Wales

KUWAIT investment Office bought a 20 per cent stake in Hong Leong, the Hong Kong banking and accurities group, for an undisclosed sum. Page 19

YAMAHA MOTOR, Japanese motorcycle maker, reported an unconsolidated net loss of Y35bn (£109m) for the year to April against the previous loss of Y10.6bn, Page 19

GKN, engineering group, agreed to buy the Godfrey Holmes and proposals to curb cheap fares Affiliated Factors motor compo-nents distribution subsidiaries of Smiths Industries. Page 3 counts in 15 years itme.

AVANA, foods group, reported annual pre-tax profits of £17.34m against £13.06m. Page 18

pressure from small share- scheme in 1999. holders and drop plons to re-BURCO DEAN, kitchen furniture and leisure products group, reported first-half pre-tax lossea up from £269,000 to £768,000. sionary fares.

It had wanted to stop further growth in the widely used day that the controversial scheme-cne of the best known scheme was to he revised. of those offering perks to shareoverwbelmed. The original scheme mesnt discounts of up to 50 per cent, through.

to non-voting preference shares.

The board said miners co-

ore to the British Steel Corpor-

The company, owners of the

has already been forced to bow

rail supplies of coal and iron materials.

BY ANDREW FISHER, SHIPPING CORRESPONDENT

holders-to ensure that its meetings to be held on the cracy regular ferry business was not same afternoon to vote on the sharebolders would have bad to 599 shares failed marginally to

those switching to the new pre-EUROPEAN Ferires has made . After 1988, the qualifying level another significant retreat from would have been 600 shares. ference abares and keeping the fare perks should continue to But individual shareholders have votes. It adjourned the for shareholders, agreeiog that failed to give the proposals meetings to July 16. directors will not, after all, enough support, forcing Euro-have the right to end the dis- pean Ferries to give votes to The European Ferries Share-

the 90-minute meeting that he hoped the response would be "rostive." but made it clear

the blockade would continue in

unions had promise dto block-

ade all steel imports if the steel-

workers accepted that no steel

Mr Bill Sirs, the ISTC general

Continued on Back Page

In the course of the meeting,

would be produced.

Mr Scargill said the transport

the new preference shares. Further sharebolders pressure holders' Action Group, headed by Mr James Lloyd-Bostock, a Townsend Thoresen ferry fleet, has prompted the ending of the retired Indian army colonel who farms in Sussex, and Mr Peter directors' right to review the Welham, a financial journalist, Sharebolder discontent sur- welcomed the latest European move voting rights from people faced noisily at the annual meet. Ferries move. Both men have whose shareholding is primarily ing on June 22 when Mr met executives of the group and aimed at securing the conces. Kenneth Siddle, chairman, of S. G. Warburg, its merchant came under fire for not bank adviser.

announcing early enough in the The action group described the decision on voting rights and the 1999 review as " a major Proxies in advance of special victory for shareholder demo-

Mr Rober Braidwood, Europroposals showed that sbare- pean Ferries' finance director, holders with between 300 and said of the revised scheme: "We don't think it's ideal, but we can switch from ordinary shares- provide the 75 per cent approval live with It." The changes would 300 of which are needed for the required for these to go add about £150,000 to the £990,000 cost of implementing

So the company sgreed that the scheme,

	COI	NTENTS	
Appointments 4 Arts 4 Books 12 Bridge 15 Criess 15 Collecting 15 Commodities 21 Company News 18, 19 Crossword 11 Economic Illery 17 Suropean Options 23 Finance and Family 2 Forsign Exchanges 21 Gardaning 10 Gold Markets 24	Inti Co News	Stock Markets:           13         Stock Markets:           13         London         22           15         Wall Street         20           16        Bourses         20           17         Ty and Radio         11           23         TV and Radio         14           28         UK News:         34           21         Labour         4           21         Unit Trusts         24, 25           21         Unit Trusts         24, 25           21         Uwebur 34, 25         70           22         Weather         28           23         Week in tha         5           24         Bage Rates         4           25         Sullding Soc. Rates         17	ANNUAL STATEMENTS Monks Inv. Trust S Touche Remnant IS Touche Remnant Property

For London market and latest share index. 01-246 8026; overseas markets, 01-345 8085

said yesterday that the Government dld not take the City's executives of the NUM and the anger lightly. But the intention Iron and Steel Trades Con-federation at TUC headquar to float Enternrise as an independent company was stated ters, London, yesterday ended clearly in the prospectus and consider the other's position, but with no signs of agreement. the BTZ ocer conflicted with that. He denied that City insti-A full meeting of leaders of tutions had been asked to to brother killing brother in a all 14 steel unions is to be held war of industrial madness, be on Monday and another meet underwrite government pollcy. City anger is scarcely less than that of RTZ, which has ing of the transport unlons and the NUM will be held later that been prevented from carrying day to consider the steel unions' Continued on Back Page Mr Arthur Scargill said after

options before deciding how to react to the defeat in the Lords, Councils in Bournemouth this he said, and accepted that allowing the elections to proceed was a possible option. two months of life remaining the

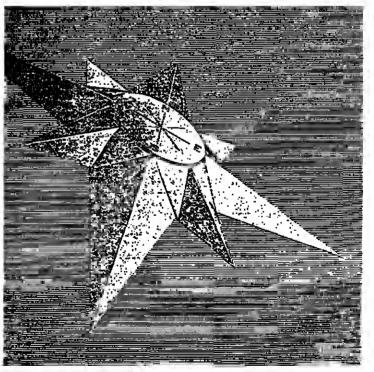
out what it sees as a legitimate extending the life of the councils would still not satisfy many

the Government should stan back and look at the whole situ ation afresh, But, as the councils were Mr Livingstone said that th' by then to have little more than your in the Lords showed that "Government can't ruhefore being required to hand away from elections." He saiover their powers, he could not an election focussing on the

belleve that would be a "son-question of abolition would lea-sible way to proceeds." to a resounding defeat for the Mr Jenkin acknodledged that Government.

Background, Page 3; Editorial Comment, Page 16

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## ackson eturns ) fierce ontroversy

Stewart Fleming in ashington

E Reverend Jessie Jack-L the hlack contender for

Democralic Party's sidential nomination, rened from Cuha vesterday h 48 U.S. and Cuban soners released by Cuban rsident Fidel Castro and Imed a hreakthrough lo 5.-Ceotral American rela-

Sul, as Mr Jacksoo's alrift touched down in Wash-inn at around midnight ursday, it was clear he was iding in the middle of a rious controversy which mocratic leaders fear could mage their party's proscts in the forthcoming elecon challenge against Presi-nt onald eagan.

The U.S. Senate had just ssed, by a 95-0 vote, a resotion condemning anti-mitic comments by Mr nuis Farrakabn, the Black oslem minister who has en supporting Mr Jackson's ditical campaign.

Mr Jackson has for some me been under heavy ressure to denounce Mr arrakahn, pressure which itensified while Mr Jacksnn as abread following allegaons that Mr Farrakahn escribed Judalsm in a radio roadcast as "a gutter :Ilgion."

Op his departure, Mr Jackin denoanced the minister's itest remarks as "reprehen-ihle aod morally indefen-ihle," but it is sill unclear hother the repudiation will atisfy his critics. The Jewish ommuoity is profoundly conerned about Mr Jackson's upport for Arab leaders and is own remarks which some cwish leaders have attacked s anti-semitle.

Meanwhile, Mr Jackson was specied to meet U.S. Slate Department official yesterday o discuss his Cuban and Cen-iral American Irip. The While House has been trying to been Me lackson at arms to keep Mr Jackson al arms leogth. and officials suggested lacy do not see President Castro's statements or the prisoner release as a major diplomatic hreakthrough. The Cuhan leader said the release was a "goodwill gesture. . . lo the American people."

The controversy, surroundlog hoth the Cuhan visit and Mr Jackson's links with Mr Farrakahn, are posing serious

BY DAVID WHITE IN MADRID PRESIDENT Francois Mitter Felipe Gonzalez, the Prime tion by Paris, since the begin spokesman. rand made a rapid excursion to Mioister, and theore, also by ning of this year, of a toogher The two l Madrid yesterday, his first visit belicopter, to the Palaceof El policy towards militants of the by M Rola to Spain since the Socialists took Pardo for lunch hosted by King Basque ETA organisation takof the Fontaioebleu EEC sumfor joining the Community:

trip was as sweet as it was short. in contrast of the cool reception image. given to M Mitterrand on his

The French President was whisked by helicopter from the presented as the virtual patron giver to the out-of town of Spanisb and Portuguese airport to the out-of-town government complex of La membership. Moncloa for talks with Sr

power bere a year and a balf Juan Carlos before going ago. to discuss the implications straight back to Paris. ing refuge in France has re- Sr Fernando Moran. Spanish lieved a major source of irrita- Foreign Minister, discussed the tion between the two socialist remaioing problems on the The trip marked the bigh mit agreement and the final point of the often-prickly. goveroments and reinforced negotialing agenda, including Spanisb bopes of being able to the tough issues of wine and fish slages of Spanish negotiations Franco-Spanish relationship contain the terrorist threat. for the past few years. The With the Spanish now confi- lasl-minute outcome of Fcance's dent of completion in time for six-months in the EEC presi- day was seen as essentially a the 1986 target entry date, the dency has enabled Paris to courtesy call to mark the end engineer a clever switch in

Madrid visit improves French image

of France's period in the EEC chair, aimilar to an equally one previous presidential visit obstacle in the way of Spaoish in 1983. After being seen as the main snappy trip made earlier to Lisbon. accession to the Common Market M Mitterrand is now His Gonzaler, which was devoted to and the future of sensitive the EEC question, underlined Spanish agricultural sectors France's political will to com- such as dairy products, which plete the enlargement process view the prospect of EEC cotry

At the same time the adonon time, according to a French with alarm.

Ireland faces immediate EEC challenges

BY PAUL CHEESERIGHT IN BRUSSELS

IRELAND takes over the presideocy of the European Com-munity from Fraoce at midoight tonight and immediately faces two problems of great political

sensitivity. Ireland has to decide how to meet a shortfall in this year's budget of Ecu 2.3hn (f1.4bn) and how to meet the deadline of September 30 for the completion of negotiations to bring Soain and Portugal into the EEC.

But Irish officials are immensely relieved at the change in the atmosphere of the EEC now that the British hudgel problem has been solved at this week's Fontainebleau summit, and a general readiness to embrace new policies to put the EFC on a new and more

vigorous footing has become

apparent. The Irish programme for its Immediately after an address to there is scant time to complete tiations with Spain and has to be ratified by oational the new European Parliament major new legislation. Irish Portugal so that both may enter parliaments.

by Dr Garret FitzGerald, the

six-month presidency will be dead month in Community formally presented on July 25. affairs because of the bolidays,

Prime Minister, With August effectively a

steam we can do a great deal has in the past wanted delays and that is our intention." on Spain. Ireland must also: The main stress of the Irish presidency will be to promote . Bring to a conclusion negotiathe convergence of economic tions on the formation of a new policies so that unemployment Commission. Dr Fitzgerald will may be reduced and to take a list of names of candi-strengthen the EEC's internal dates for Commission president

**OVERSEAS NEWS** 

The president's visit yesler- growing area and larger fishing

trial and farm products, the meeting with Sr rbythm of tariff dismantlement

officials coocede this, yet note in January 1996. Most EEC that 'in terms of getting up states favour this, but France

market to move to elimination

. The first major - test for

Ireland on the budget questions

comes on July 19 when budget

ministers meet to discuss the

shortfall. The Commission will

then present a supplementary

But both the UK and West

Germany have proved unwilling

of trade barriers.

budget

with him when he bonours the obligation to consult with Parliament leaders on July 24; • See that a 1985 budget is worked out and negotiated through the Council and the Parliament;

The two leaders, accompanied

by M Roland Dumas, French

European Affairs Minisler, and

-Spain has a larger wine-

fleet than any of the Com-

Other questions still to be

resolved are the balance io

transition terms betweeo indus-

munity members.

· Sign a new Lome Convention. linking the EEC with countries of Africa, the Carib-beao and the Pacific in a trade

conomies implemented immetially decisive negoliations on diately and delays in farm this took place yesterday and spending would still leave the EEC at least Ecus 1bn short. As far as enlarging the C As far as enlarging the Com- EEC leaders' decision to munity is concerned, Ireland is increase national contributions faced with synchronising nego. to the EEC budget. The decision

## W. German pledge on conventional arms

Juergen minister of state at the Bonn foreign ministry.

Herr Moellemano's assurance, the Western Alliaoce, which has divisions that the two countries Herr moeilemano's assurance, the western Anlayer, which has ultrisides that the two countries in response lo a question from galoed' sieam above all in can field after mobilisation the Greens in the Bundestag on France, and West Germany, would be, on the basis of joint Thursday night, follows the received an important boost on planning, "adequate to defend lifting of such restrictions on Thursday io the form of ambi- the western part of central German conventional armament thous proposals for co-ordinating Europe." by a meeting of the WEU French and West German forces, council in London on Wedges- put forward in parliament by based oo the 1963 Franco- saoce capacity an day. Herr Helmut Schmidt, the German treaty and fall comfort- nuclear deterrence.

**Defence spending freeze** 

agreed by Danish parties

present level in real terms for real terms as the Socialists

ment between the minority non- restricted to 2 per cent a year.

hlocked increases requested by is about DKr 11.4bn (£48.5ml, the Government, "Nobody must or 3.2 per cent of 1DP. It will

Democrats

missiles as it is now permitted treaty which also commits the the first time this year, Herr to do under the amended UK to station forces in Schmidt suggested that France treaty of the Western European Germany, in the hope of a should swallow its national mis-Union (WEU), according to greater European contribution givings "to extend the tasks of the deformant of the Western European Contribution strongs to extend the tasks of Moellemann, to the defence of the West. e at the Bonn The movement for a include the protection of Ger-"stronger European pillar" in many." In addition, the 30

WEST GERMANY has no in- The step was a formal pro- former Social Democrat (SPD) ably within the Nato and WEU tention of developing long cedure in line with efforts to chancellor. through more credible conveo-

tional defence, bul also to tackle U.S. missivings about the European contribution which lead periodically to isolationist rumbliogs. Her Schmidt suggested that

the 30 Fraoco-Germao divisions, supported by the other alles, would permit "a coosiderable reduction in U.S. army units in

## **Two senior** officers quit in Punjab reshuffle

#### By K. K. Sharma in New Delhi

MRS INDIRA GANDHI, the Indian Prime Minister. yes-terday lannched the second phase of her tongh policy to control sectarian violence in Punjab by accepting the resignations of Mr Bhalrah Dutt signations of the balaran but Pande as State Governor and Mr Pritam Singh Bhinder, Inspector General of police. Mrs Gandhl's administra-tion in New Dchl let it be

known that a thorough shakenp of Punjab's administration would take place and involve a majority of senior officers. many of whom are under a clond of charges of having connived with Sikh terrorists. The news agency Press Trust of India said Mr Pande would be replaced by Mr K. T. Sataradala, a former Goan Lientenant-General and a former chairman of Indian Airlines.

The replaced goveroor and senlor police chief were both handpicked men owin galle-giance to Mrs Gandhi, but they have bean under strong criticism after the discovery of an arsenal of weapons in the Sikh's Golden Temnle stronghoid at Amritsar, which had been accomplated with-out the Punjab's authorities being aware of It.

A Government snokesman said vesterdar that the original, almost completed nan had been to finsh out the terrorists from the Pun-iab's Sikh temples and then to restore normality as soon as possible.

Now however, because the similar in which terrorists had gained the apper hand seemed to be the fault of incal administration: "The Government proposes to make a thorough overhail of the civil and police sct-up . . . to make it an effective instrument for development and maintenance of law and order." he said.

tonghness of this The second phase of government polley is illustrated by Mrs Gandhi's attitude to the Akali leader is now at liberty and no talks are proposed on Sikh demands.

The second rung of Akali officials planned to hold a meeting in Amritsar yesterday in discuss future action, bul the principal organisers were arrested on Thursday night under the National Security Act, which allows detention without trial,

The arcests are meant to thwart further Sikh agitation while army operations are continuing. Indications are that curbs on political activity in the state will continue for some wecks and will not be lifted ntil conditions are seen to he stable.

New Zealand

loan announced

By Dai Hayward in Wellington

NEW ZEALAND'S Prime Minister, Sir Robert Muldoen, last night announced he had

managed by Mitsubishi Trust

The loan will provide added fuci for the Labour

Party's election campaign which has strongly criticised

the heavy overseas borrowing

by the Muidoon Administra-

tion. Last week Sir Robert announced the drawing of NZ\$46m from International

Monetary Fund,

and Banking Corporation.

Singapore plans to strengthen status of political opposition

BY CHRIS SHERWELL IN SINGAPORE

A TRADUCTORE A CARLON

SINGAPORE'S 2.5m people. with years of experience of a one-party legislature, arc to have a parliamentary opposition

-by law. Three Bills lotroduced in the Bills introduced in the Assem-bly yeslerday. and virtually certain to be passed, provide for the election of three " nonconstituency" members of aa eolarged chamber at the next election, widely expected by December.

The move comes as a surprise, altbough senior members of the Government, including Mr Lee Kuan Yew, the Prime Minister, have long publicly lamented the lack of a responsible political opposition to the ruling People's Action Party.

The three Bills: Amend the constitution to provide for up to six additional non-constituency members "10 ensure the representation in porliament of a minimum number of members from a political party or parties not forming the government." Such MPs will not be allowed to vote on con-stitutional amendments, Supply Bills or no confidence motions.

· Amend the Elections Act. to provide for three non-constituthey BLTS. If no opposition can beyaratnam, who surprised the didate is elected to parliament. Two would be elected if one 1981. He has since irritated the opposition candidate is vice forement and clashed regu-torious, and one if two are. Enlarge the size of the pre-ter to a surprised the area of the pre-torious and one if two area of the preency MPs if no opposition cansent 75-member parliament in tions. 79 seats from the oext election. Bet

79 seats from the oext election. Between 196S and 1981, the Seven new constituencies will PAP held all scats and has be created, while three vanish, formed the Government since This is in line with the recom- self-rule in 1959.

## Iran allows UN observers to monitor pact on shelling

#### BY OUR MIDDLE EAST STAFF

United Nations observers to be stationed on its soll but stressed this did not imply any weakening of its resolve to cootinue the war against Iraq.

Both countries have now agreed to permit UN observers to monitor the agreement not to shell each other's cittes. Ali Akbar Vellatati, the Iranian Foreign. Minister, resterday dropped his earlier iosistence that the UN observer team-could only travel to the country. could only travel to the countrywhen specifically requested.

Saudi Arabia has urged Iran and Iraq to end the war ker to be bit, way still affort yes. "through submission to just and terday and the Swiss manager honest mediation." In a state of the vessel said the fire in the ment to mark the end of Rama- stern had been contained. There dan, the Moslem month of fasting, Crown Prince Abdullah being lost.



Prime Minister, Lee Kuan Yew mendation of the clectoral.

boundaries commission. The non-constituency members will be elmsen according to the percentage of votes they poil. It is not immediately clear whether winners under the first-past-the-post system will . have to make way for oppos-

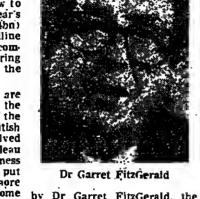
tion candidates should they fail to win seats in their own right. At present the parliament has: only one opposition MP. Mr Ben-Jevaratnam, who surprised the

IRAN agreed yesterday to allow said that fslam represented.

" the supreme ideal of peace. With tens of thousands a Tranian pilerims due to visit lie Islamic holy places in Saudi Arabia during the coming weeks the authorities will be specially watchful nf attempts to use the occasion for pelitical

purcoses. The Sandi Arphian airforce is maintaining close surveil-lance of Gulf shioping lanes in anticipation of an Iranian re-ponce to the two Tradi stracts on tankers carrying Tradian oil. exports oprlier this week.

The Thuron, the latest tan.



Party and Mr Waller Mondale. the former vice-president wbo is now the party's most likely choice as presidential candidate.

The party's leadership is clearly anxloos to capitalise on filr Jackson's success in molivating the black voter. hut there is mounting concero that he could become a liahility in the campaign as an easy target for Mr Reagan's Republicans, and nol only on issoes affecting the Jewish vole.

## **Bankruptcy** law revision gives boost to unions

By Our Washington Correspondent

ORGANISED labour appeared to be on thet brink of an important victory limiting the ability of companies to use the bankruptcy laws to unilaterally abrogale their wage contracts.

A Schate and House conference committee had earlier apprnvd legislation which would reconstitute the hankruptcy courts and at the same time overturn a Supreme Court roling which gave employers enasiderable freedom to cancel or modify their wage contracts by applying for reorganisatinn under the hankruptcy laws,

Unions had complained that companies have heen misnsing this freedom not to seck protection from their creditors, which they claim the hankruptcy laus were designed for, hal to alter legally enforceable wage contracts.

Uoder the new legislation, which is widely expected to secure early congressional approval, companies whuld have to negotiale any "necessary modifications" in their wage contracts under court supervision. The courts will he able to allow the company to revise its wage contract if the union had rejected the nudlfications "without good canse" eren though "the balance of coultles clearly favours "rejection of the contract."

The hankroptey conris themselves have been optrating under temporary authority following a Snpreme Court decision in 1982 which rejected as unconstitutional a taw which expanded the powers of the bankrupicy

Europe," while the U.S. would The plan, which would be continue to provide reconnals-based oo the 1963 Franco- saoce capacity and strategic

## Austria raises discount rate to match W. Germany

## BY PATRICK BLUM IN VIENNA

THE AUSTRIAN National Bank had also previously fallen by raised the discount rate by a Scb 15bn (\$790m) to Sch 60bn i point to 41 per ceot yester- between November and Febru-day to bring it into line with ary this year. West Germany's also raised this But recently, there has been

week to 41 per cent. a renewed interest in foreign This is the second increase denominated bonds and securiin the Austrian rate sloce the tics and the outflow of capital beginning of the year to coun-

is expected by some bankers to reach Sch 15bn for this year. teract a continued outflow of . The enthusiasm for foreign

Following an earlier rise in paper bas been spurred by the the rate last March there was introduction on January 1 of a marked reduction in capital a flat rate 7.5 per cent tax on bonds and outflows. The foreign exchange interest paid on bonds and reserve of the National Bank deposits, lowering real yields.

whe now little risk of the cargo

## **Bill to replace Mounties**

OTTAWA - A new civilian the U.S. Federal Bureau of Inagency which will replace the vestigation. " Canadian citizens could have

Royal Canadian Mounted Police security service received final their conversations bugged, parliamentary approval yester their mail opened, their homes day despite opposition from civil libertarians.

arranged a loan equivalent to NZ\$660m (£309m). The loan at 7.9 per cent will be lead The Mounties' security service was accused of extensive law- the slightest evidence that any breaking in the 1970s and opponents said the powers of the new Canadian Security Intelli-Service remained too broad.

> Mr Alan Borovoy, general Bill was an improvement over existing law, but still gave the ties.' new agency greater powers than

surreptitiously searched and their confidential records invaded. even though there isn't lawbreaking has occurred," he said. The Bill survived intense criticism from the two opposi-

Venezuela debt

restructuring

talks to start

THE VENEZUELAN Govern-

ment said late yesterday that

By Joe Mann in Caracas

tion parties. Mr Svend Robinson, the New counsel of the Canadian Civil Democratic spokesman on the Liberties Association, said the Bill, called the measure " a very profound threat to civil liber-

## **El Salvador** troops regain control of dam By Our Foreign Staff

THE DANISH defence budget

will be virtually frozen at its

the next three years, according

to a defence spending agree-

socialist coaliton government

and the opposition Social Deruo-

be able to call this a rearma-

ment budget," said the leader of the Social Democratic Party. former Prime Minister, Mr

Cratic Party. The Social

Anker Jorgensen.

GOVERNMENT forces in El Salvador vesterday regained control of the country's largest hydro-electric dam after bitter fighting with left-wing guerrillas which cost at least 120 lives. The guerrillas held the dam for about 10 hours, inflicting \$3.5m worth of damage to its installa-Wesl. tions through sabotage.

According to a government spokesmao. 400 guerrillas seized the dam just before dawn at Cerran Graode, 65 kilometres north of San Salvador. More guerrillas were deployed in the area at the same time to divert government troops stationed there and to harass reinforcements.

It was the most speciacular GUATEMALANS are due to action carried out by the guerelect an 88-member constitueot rillas since they blew up the assembly tomorrow in the Cuscatalan Bridge across the tary regime's tightly-managed on the background penultimate stage of the mili-Lempa River linking eastero and western El Salvador on reintroduction of democracy. January 1. President Jose Napoleon Duarie, who flew to The election is regarded by the dam by helicopter after the U.S. diplomats here as a key guerrillas had been beaten back. step in the return lo constitu-tional government, in line said 60 government troops and 60 guerrillas had died. A furwith the trend established by in Central America ther 40 soldiers were wounded Washington's other main allies in the region. El Salvador and A leader of the FMLN. the umbrella organisation which co-Honduras. U.S. military aid lo ordinates the five main cuercilla Guatemala was suspended in grouos, vesterday telephoned a 1977 because of the military

ecal radio station claiming only regime's refusal to comply with 15 of his men had heen killed President Carter's and estimating total casuallies rights requirements. at 130. He said: "We have reaffirmed the FMLN is winning the war. This is to make them aware there is no military solution."

Guatemalan complaince with Last week President Duarte appeared to harden bis stance

needed aid flows, and the year. It will also draw up new country's greater integration electoral and habeus corpus into the Reagan Administra-tion's Central American policy. Dellanlie

human

Egypt pessimistic about strict Sudanese regime

#### BY TONY WALKER IN CAIRO

The agreement may mean

some reduction in spending vn

iosisted on a reduced price-

indexation formula, which is

The Government wanted a

The defence budget this year

formula permitting indexation

be increased by DKr 80m over

the next three years, of which DKr 30m will he for civil defence and DKr 45m for three

up to about 6 per cent.

new lifeboats.

EGYPTIAN LEADERS, alarmed over the extreme retribution by recent developments in meted out by Sudan's Islamic a serious insurrection in Sudan, tried this week to per- courts, which are orderiog sonthern Sudan, an estimated suade President Nimeiri to amputations for crimes such as moderate his policy of imposing " robbery. a strict Islamic code on his Egypti Egyptian officials country. But there is little

capital.

expectation in Cairo that the Sudanese President will change course despite widespread Sudanese policies, notably the autonomy, imposition of Islamic law, Sudan's which are fuelling internal a large for criticism of his policies in the

President Nimeiri returned to dissent. But there is a sense of Khartoum from Egypt on impotence about the Sudao in Wednesday after consultations. Cairo. Officials admit there is He blamed the British Press for little Egypt can do to influence recent unfavourable publicity events there.

David Gardner

to an election that

the U.S. hopes will

strengthen its position

Guatemala's 30,000 man army

is widely regarded as the most

formidable, as well as the most

draw up a new constitution

The assembly's hrief is to

brutal, in the region.

ch as one-third of which is in rebel Recent developmants in haods. Southero Sudanese Sudan pose a particular prob-say rebels, who represent Christian lem for Washington. Its Sudaprivately that io several rounds. and Animist groups, are object. nese aid programme, worth of discussions Presideot ing to the imposition of Islamic about \$250m in economic and Mubarak raised concero about law and are pursuing claims for military assistance in 1983, is

Sudan's difficulties, including cism. a large foreign debt, are also causing alarm in the U.S. But like Egypt, the U.S. has limited leverage in Khartoum under Affairs Committee, wrote to Mr present circumstances. "Presi- Shultz, the Secretary of State, dent Nimeiri is Io a mood where expressing concern

President Nimeiri Is fighting he is impervious to pressure," said a senior European diplomat in Cairo this week.

coming under domestic criti-

Earlier this month three congressmen, including the chairman of the House Foreign about

reports of "increasing repression and violence in Sudan." The congressmen urged the president to suspend dellvery of military equipment to Sudan. President Nimeiri told

formal talks on restructuring \$27bn in public sector foreign Western reporters in Cairo that the British press was respon-sible for his problems in the U.S. "Up to now I haven't got deht would begin on July 23. Foreign bankers in Caracas, who until now had been relucanything against the British Government," he said. "But the media is very, very bad. Some of the media who are working there are enemies of Sndan. Some of them originally are Communists."

tant to set a formal dale for Venezuela's restructuring talks, said that the date "seemed quite likely " if the Government sbowed "considerable progress" in allowing payment of more than \$1hn in private sector foreign interes tarrears. Wells Fargo bank said that

the Government had heguo to make payment on long-overdue iolerest from several private sector clients, and that it had received \$10m interest yesterday.

The fact that the government of President Jaime Lusincht is permitting payment of private Sector interest is important, since banks bave said they will not begin refinancing talks on public sector debt until the Covernment began disbursing privale seclor interest.

Jorge Carpio, who has tried to lift himself into the forefront of local politics by a lavish pubnormally behind Sr Sandoval's licity campaign and a formally moderate but anodyne pro-This balance may, bowever, gramme,

Private sector foreign debt is estimated at between \$\$bn to Slobn. Bankers said that Une government is "reasonably government is "reasonably current" on its own interest payments, but significant interest payments have been made on private sector outstandings

FINANCIAL TIMES, USPS No 190647 published daily except Supdays stid folidays. U.S. subStration, rata 5420.00 per annum. Second class postage paid of New York NY and 25. eddilloral mailing offices. POST-MASTER: stad sudress classifies for FINANCIAL TIMES, 14 East ford Server, New York, NY- 2022.

under 8m, bave a choice of 17 Montt.

beeo very downbcat, even allow-

ago, at the height of the "pacification" campaign widespread.

According to the U.S. Embassy, killings have been running at 124 a month, and abductions bave risen to an average 42 a month, in the 10

parties, 8 from the far Right, from the Right and Centre Right, with the Christian Democrats in the Centre and two small Centre Left options.

ing for the cynicism fostered by persistent fraud and violence in the five polls of the last 1g be low. Though violence is down on the levels of two years

against the guerrillas, killings and disappearaoces are still

aws. Guatemala's 2.6m registered Mejia Victores deposed his

Guatemalan poll will open U.S. aid options voters, out of a population just predecessor. the born-again Christian General Efrain Rioa

The election campaign has Liberation Movement (MLN) Saodoval.

over 400 of their activists years. Turnout is expected to murdered in the past five years, while the main social democrat formation, the PSD, has decided

not to contest the poll because of what ir sees as insufficient guarantees for its safety. The MLN and Christian

Democrats are likely to lead the poll with around a third of the vote each. The Christian Democrats have picked up some of the private sector backing

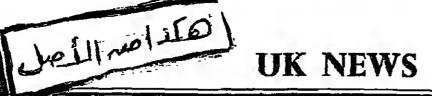
MLN.

UGELAT The violeoce has set tight limits to a political spectrum dominated by the far right, and in particular the National led by the veteran Mario The CEBtrist Christian Democrats have had

UATERALA City\* HONDURAS

BL SALVADOS be upsel by the 10-montb-old National Union of the Centre, a righl-wing party set up by newspaper . publisher Jorge

SX100



## Lords present Thatcher with a tough constitutional problem

the six metropolitan county returns to the Commons. councila, has presented Mrs However, the first two options Tbatcher with not only her are likely to be dismissed. Con-worst defeat as Prime Minister vention decrees that the third hut also a tough constitutional problem.

siti():

N. 17.

The Government's informa-tion machine moved into top gear yesterday to quash suggestions that it could face a constitutional crisis, that ministers were panicking or, indeed that they were more than mildly upset.

However, in spite of a defiaut statement by Mr Patrick Jen-kin, the Environment Secretary, in the Commons yesterday that the Government remsins determined that the elections ahail not take place-and despite the insistence from all Government options and plenty of time for ensuring this—it was clear that the Government has no idea at this stage how it will succeed. The Cabinet is ex-pected to hold a special meeting next week to decide.

The defeat came on Thursday night when the Lords approved by 191 votes to 143, an Opposition amendment try to meet the Lords nativery. But it is not yet clear whether scale. The number of its swhich prevent the clsuses can-celling the elections from tak- have already indicated might be this would satisfy sufficient supporters prepared to turn up celling the elections from tak- have already indicated might be to extend numbers to assure the Govern-and vote, compared with the supporters prepared with the most of the most of the state of the second of abolishing the councils becomes law. This cannot happen until well sfter the elections fall due next May.

THE HOUSE OF LORDS, in could seek to overturn the vote rejecting Government plans to during the report stage of the cancel next year's elections to Bill, during its third reading the Greater London Council and in the Lords, or when it

> vention decrees that the third reading ahould not be used to reverse decisions taken at the committee stage and It is extremely rare for a government to seek to do so during the report stage. This, as the Government appears aware, would he regarded as blatant discourtesy to the Lords.

When the Bill returns for consideration the Commons could simply reject the Lords smendment. However, since the Bill would then return to the Lords for final approval, this would be at the risk of a major constitutional crisis, for the Lords could, If they wished, withhold consent and so delay the Bill for one year. Since this would defeat the whole purpose of the "psving Bill." it would hring the Upper House into direct confrontation with the Government.

The Government could, however, seek a compromise—intro-ducing its own smendment to cal complexion of the councils try to meet the Lords halfway. without elections.

the terms of the present councils until the main Bill becomes law.

ext May. In theory the Government put forward by Lord Mount- determination to cancel the

Margaret van Hattem on the election Bill defeat



Lord Cledwyn, Lord Denham and Patrick Jenkin ... contral figures in yesterday's poset for the Government

garret, would help appesse elections, it cannot sford a those peers who object to the Government's strategy insofar

A pocket

computer

wote two weeks agon on the Bill's second resding in the Lords, had dropped by nearly ment of a majority and s great deat of hehind-the-scenes negotiation would he required for, in view of the Government's

there. For the terms of the second defeat. The Government appeared second reading debate made clear that while most of the yesterday to have been comthe Tory peers approve of pletely taken aback not merely by the defeat itself but by its Government's plans to abolish the couocils, many have deep reservations about the way it is heing done. Aware of this, Lord Denham,

the Chief Government whip, pulled out all stops, presenting the issue as a vote of confidence.

second reading — a warning the Government benches in the that there would be difficulties Commons—a factor which could Commons-a factor which could limit the Government's options in the committee stage.

Possibly atempting to head off trouble, Ministers let it be in trying to reverse Thursday night's vote. known that they were prepared by Lord Molson, one of the to make considerable concesrebel peers, who said the pro-cedure was "unprecedented and sions in order to safeguard what they called "the hottom line"-cancellation of the electioos. unconstitutional." Lord Mountgarret's ideas were raised in this context and Mr Jenkin later issued a statement declaring bls support for an amendment from three crosshench peers giving both houses means." a further chance to vote on the

ment was attempting to hypass both the Queen and the House of Lords in abolishing the elec-None of these hints appear to have fallen on receptive cars. Meanwhile, the Government tions before the main Bill abolishing the councils had whips, always loth to put too much pressure on their supporbeen passed in both Houses and ters. did not repeat their eartier efforts. But the Opposition led received the Royal Assent. "The assumption is that the by Lord Cledwyn, had no such nnassailable Tory majority in qualms. They sent out the Upper House equivatent of a three line whip (the Lords' the Commons will act . . . as an elected dictatorship." he said. Suggestions that the Govern-ment is taking its sunnort too whipping arrangements are less formal than thee in the Commuch for granted are not conmons) and while Government support dropped from 237 to fined to the Upper House. Mr Cecil Banks (Con, Barrow In Furness) reptying to Mr Jen-143, the Opposition vote eased from 217 to 191. The defeckin's Commons statement vestion of six Government suppor-ters to the Opposition lobbies, terday, warned him not to rely on the support of the Tory while symptomatic of Tory un-ease, was not a major factor. ches a second time. "Many of us regard it as con-stitutionally wrong and some-

The reluctance of Tory peers thing we would expect from the Fascist Left and not from the to turn up appears due mainly to their concern over the con-Government, that political constitutional implications of the 100. Even this, bowever, secured a Government's strategy. Their trol of a council is change Yet the warning signs were majority of only 20 on the concern is shared by many on without an election." he said. trol of a council is changed

## **Fare rises** on way as GLC loses LT Their fears were summed up

#### By Robin Pauley

THE Greater London Count lost control of London Tran port yesterday when

He said: "Considerations of Department of Transport to expediency and convenience over. The switch will mean be and Underground farc increas should not be allowed t outweigh constitutional principles. of about 10 per cent by ne The end does not justify the spring.

The change occurs as a rest of the Bill to create Londo Regional Transport, whis received the Royal Assent th week. Mr Nicholas Ridla Transport Secretary, told seve He suggested that the Governpart-time members of the l board that they would not 1 appointed to the new boar Most had been appointed by the GLC

Mr Ridley spnounced seve replacements yesterday to ha up his earlier clsim that the executive needed the su port of a restructured board. E said strife had been a featur of the old hoard, which was " the interests of no one sr occurred because the GLC use LT for purely political ends." The new members are: Kein Brown, 41, stockbroker; Eilce Cole, 60, chief executive -Unilever's market resear section; Dr Stenhen Glaiste 28, economist; Simon Jenkin 41, journalist; Kenneth Joyne 52, givil conjuncer; Helc a) journalist; Kenneth Joyne
 civil engineer; Hele
 Robinson, 50, a director i
 Debenhams; and Patricis Stee
 a secretary of the Institute a
 History and Transportation,
 N= Kaith Bright, LT chai
 man, succides the shake-up i soite of speciation about h future, His deputs will be M David Hardy, 53, chartere accountant, who is chief executive tive of Clobe Investment Trus one of Europe's largest. Mr Ridley said the ne hoard's main objective would

 Investment to introduc modern ticketing technolog

3 Better bus services, privatis tion to encourage competitio on bus routes, and privat

operators working on contrac to LT: A Forging closer links with

British Rail services;

Privatisation of services such as catering and cleaning;
A cut in the £400m a year U subsidy from ratepayers and LINDAVETS,

Mr Ridley said the 10 pe cent increase io fares hy nex spring would cover inflation over the two years in which fares have remained the same "We would really be holding fares at about the same leve

גענענע נינטוייט אוג אי ביו. א. השער וואי איי געניינינע איין איין איי גענינינע teriter file und antimente "I do not even imany the Thom are not my place

## for August car sales drive BY JOHN GRIFFITHS WEST GERMAN car makers by the sbutdown of fuel injec-are next week expected to start tion supplier Robert Bosch.

W. Germans set

a major drive to huild right-hand-drive models specially for the UK's August sales boom. Production plans are being laid in the light of the expected return to work by West German metalworkers after a strike which has lasted since May. A certain result of the dis-

pute's settlement is that there is no prospect of it achieving what Ford, in particular, had tried for so long to bring about -an end to the UK new car

price discoupting war. More than 20 per cent of annual new car sales are noiched up in August—a month which is one of the quietest sales periods in Continental Senator and Monza models.

However, the Halewood plant making the XR3i received enough stock to stay in production and, even if the resumption of supplies from Robert Bosch, is delayed — the company was one of the first to he hit by the strike-there should be no significant shortages.

The situation with Vauxhall/ Opel is slightly more uncertain. Strikers in the Hesse region containing the main Russels-heim plant are not expected to decide whether to accept the settlement until early next week. Nevertheless, it hopes to resume production next week of Ascona (Cavalier in the UK). Rekord (Vauxhall Cariton),

## **GKN to buy Smiths motor part subsidiaries**

#### BY IAN RODGER

for less than £100 By Alan Cane A POWERFUL COMPUTER for

£99.95, which fits into a jacket polies Commission blocked GKN's takeover bid for AE, a pocket was launched yesterday by Pslon, the British company hest known for programs It has written for Sir Clive Sinclair's company active in both component manufacturing and disbome computers. tribution

The new computer, called the Organiser, includes technological innovations which place it

gical innovations which place it among the most advanced devices of its kind. Its pro-grams and data are held in small plastic packs which plug into sockets in the computer. The computer is an attempt to make available easily usable computing power at a low price. One of its most important uses is as a portable filing system, according to Dr David Potter, Psion's managing direcsystem, according to Dr David Potter, Psion's managing direc-tor: "Its unlimited growth potential as a packet filing system for vital day-to-day in-formation will make it appeal to a cross-section of the public.

sidiaries had turnover of just ginally profitable. is trying again to raise its stake in the fragmented UK motor components distribution sector, The big engineering group has agreed to huy the Godfrey Holmes and Affilisted Factors subsidiaries of Smith Industries, over £30m and a market share of under 2 per cent. The car component distribution as a manufactorers have just over half the market, and the remainder is split annong seven groups, including Quinton Hazell. Brown Brothers, Lucas, Automo-tive Products, AE, GKN, and Two months ago the Mono-Smiths.

GKN's Auloparts husiness in the UK suffered loses of £1.1m

## Better accounting urged for burglar alarm groups

#### BY CHARLES BATCHELOR

GUEST KEEN and Nettlefolds market share. The Smiths sub- husineses are said to be mar- ing, and so it makes sense also GKN has identified motor

sector in which it wants a strong international presence. It ac-quired a U.S. company four years ago and has huilt It into the second largest independent distributor in that country, with a 6 per cent market share. Now it wants to lead a rationali-

GEN said some detailed negotiations were still to be sation of the sector in the UK. GKN's UK distribution busi- in 1980, f4.2m in 1981, f4m in Smiths, on the other hand, completed on the deal, and it ness had a turnover of aboot 1982 and f2.3m in the first eight has been withdrawing from would be subject to clearance f40m in 1983, and a 2.4 per cent months of last year. The Smiths motor component manufacture by the Office of Fair Trading.

## Kuwaiti bank enters UK mortgage market

#### BY MARGARET HUGHES

TOUGHER and more consistent Considerable variations in accounting standards should he reported profits are possible applied to companies which depending on the scounting the UK mortgage marhulding society loans with the burglar alarms, the British lead to severe difficulties in Security Industry Association understanding and evaluating a said vesterday.

to withdraw from distribution.

Its Godfrey Holmes sub-sidiary has 70 branches specialising in the distribution of passenger, commercial and agricultural vehicle components, Affilisted Factors has 50 branches specialising in paint, garage equipment associated products for vehicle refinishing sector.

All the major manufacturers. notably Ford. Vauxhall/Opel dent on the Russelsheim plant and Austin Rover, say they will not just for imports of fully-have adequate supplies to meet assembled Cavaliers, Carllons, August demand. And when Senators and Monzas but for August demand. And when Senators and Monzas, but for Volkswagen goes hack to work the kits from which it builds on Monday, it plans to seek the Cavaller, volunteers to work a single shift Over 50 pe through two of the three weeks are direct imports, while 60 of the annual break starting on per cent of Ford's cars are now

July 23.

ing director, said the return to work has come " in the nick of time to avoid a significant loss of sales during August."

strike, companies like Ford and Vanxhall/Opel were careful to huild up stocks. And with July a depressed sales month ahead of the August peak — typical July sales are less than one sixth the August level — "supplies won't now be seriously which lost 75,000 cars, are also affected." Ford said yesterday. expected to focus production on

In Ford's case, only Capri, the UK August market. Granada and West German Saah and Volvo, whose ontput Sierra production was hit hy of some fuel injection models the strike -- output of Escorts, Orions and Ficstas was unaffec-ted. UK production of the highperformance XR3i version of the Escort was also threatened immediate UK demand.

BY JOHN GRIFFITHS

trading.

Devon-based producer of four-

wheel-drive systems for Freight

and other vehicles, has ceased

Vauxhall is heavily depen

Over 50 per cent of its sales manufactured in the UK, using The sim is to build primarily mainly UK-sourced components. The sim is to build primarily mainly UK-sourced components. right-hand-drive cars for the Nevertheless, dealer stocks are UK. The holiday working plat described as adequate, while so should produce 30,000 extra cars far only its commercial vehicles compared with the total of associate. Bedford, has heen hit 160,000 lost during the dispute. by the strike. Production of Mr Brian Bowler, Volks-wagen's UK sales and market. Austin Rover can expect to

escape production disruption to its Maestro and Montego models, which use VW gearboxes, and to the MB Montego With the considerable which uses West German Mahle advance warning given of the pistons.

Jaguar's potential vulnerability to shortages of West German Getrag manual gearboves now also appears to be at an end. BMW, which lost 50,000 cars in the strike and Daimler Benz.

the UK August market.

again dependent on Bosche - has also been disrupted, say that they too now expect to have adequiste supplies to meet

ald yesterday. including students and those The BSIA, which represents

involved in management, engi-neering, technology, sales and companies across the spectrum of the security industry, is to try to obtain the agreement of accountancy." Home computer market the Accounting Standards Comtrembles, Page 17 mittee, which monitors scenunting procedures, for a new set of

### British Steel to shed 550 jobs

calls a franked statement of A TOTAL of 550 jobs are to go recommended practice, . at British Steel's Stauton and Staveley works in Derbysbire and Leicestershire, it was

amounced yesterday. The Stanton works, near Ilkeston, is to lose 375 jobs leaving a workforce of 1,500. There will be 150 redundancies at Staveley near Chesterfield and 25 at Holwell, Melton Mowbray, Leicestershire.

British Steel sald "The reductions in the labour force are necessary due or s serious shortfal' in orders and leavy financial losses, but we hope to achieve them on a voluntsry basis.'

AL 118 employtes of Bessley Freach and Company, a manufacturer of paper converting machines in Bristol, are to lose their jobs because of continuing production increases. North forecasts that total production Sea production was the lowest for 1984 will be about 126m for seven months at 2.52m tonnes, near the top of the barrels a day. But as oil is Treasury forecast range of 110-priced in U.S. dollars, the rise 130m tonnes.

lack of demand for the com-pany's products and continuing heavy losses.

The Hartcliffe Way, factory will close in September.

comp iy's results, accorciu a study commissioned by Deloltte Haskins and Sells,

chartered accountants, and four large alarms companies. Problems arise because companies have a large outlay in the first year of an alarm standards for alarm companies.

installation contract and also These standards would he laid receive a large payment in thst down in what the committee year but payments then decline sharply. companies should Alarm

North Sea oil output this year

has been running at an aversge

some 15 per cent above last year's level. The Royal Bank

Some alarm installation companies have been criticised for applying unduly generous accounting standards which said. When costs are cap bsve sllowed them to report bigh initial levels of earnings there must he a reasonable exbut which could have reduced revenues from the same assets. profits in later years.

Value of oil output rises

THE DAIL value of the UK's in that currency increased the

oil production in May rose by UK's oil revenue in sterling

with assets of £1.6hn. The bank is aiming for the £50,000-plus market, and has set f40,000 as its minimum mortgage.

variable, moving in line with UBK's base rate. At present rates the mortgages will be at 10.75 per cent, or 11.29 per cent annual percentage rate.

ensure they properly match revenues and costs. the study talised and carried forward pectation that these cests will be at least covered by future

£40,000, whilst the other three of the five larger societies charge 11.75 per cent.

Interest rates will be expertise at the top end of the market as a result of lending to Arab customers buying

Unlike other banks and building societies horrowers will pay announced yesterday that it is no more for endowment mortto offer instant mortgages of £50,000 and above and will be gages than they do for straight repayment loans. As with other hanks, there will be an arrangecharging 11.75 per cent on repayment mortgages of between £50.000 and £60,000 and 12 per ment or commitment fee. in this case 1 per cent. ase 1 per cent. cent on Al current interest rates UBK £60,000.

BY SUE CAMERON

publication, Weekend.

sold the Titbits name to

involve only a small sum-pro-bably less than £2,000.

**IPC** sells Titbits name

Corporation is believed to have year-old magazinc.

THE International Publishing earlier in the week. The 103-

Associated Newspapers so it falling, has seen its market

can he incorporated in its own taken over by popular daily publication. Weekend. tabloids such as The Sun.

עם שבניטן אטישים מאין ביקאי גןטיניט שניים בינים באניט ער שבי ביקיים שניים איין איין איין איים איין איים איין א shi'l to the an ensurous hus National Westminster is the only hank which is cheaper, charging 10.5 per cent. The tree directors reportsible the Understeun UBK has developed property

mortgages above

circulation has been steadily

whose

Be Work Bidley and De David Outermhe, remain on the hoard facether with He Jan Philling nlanner. omes in London. The Skipton Building Society

the

Mr Dave Wetzel, GLC trar-port committee chairman, sat the chances meant London' nublic transport had been hijacked by the Government and was "heading for a cul-de-sac."

Foreign objects discovery halts reactor start-up

#### By David Fishlock, Science Editor

PLANS TO start up Britain's latest advanced gas-cooled reactor have been halter following the discovery of two steel plates apparently left inadvertently in the reactor.

Neither IPC nor Associated A six-week strike by jour-Newspaper would comment last nalists and clerical staff at the night, hut any deal would magazine has evidently Engineers discovered the foreigo objects in the second reactor of the Heysham AGR station of the Central Elec-tricity Board in Lancashire. Incorporation of the Titbits IPC announced that the name into Associated's Week-weekly Tithits was closing end title may boost circulation

The station is helog built by the National Nuclear Corpor-alion, to a design of the GEC-led Whetstone division of the company. The first reactor, commissioned earlier this year, is delivering about 380 Mw to the national grid. A CEGB spokesman sald

yesterday that the Nuclear Instaltations Inspectorate bad been told of the problem. It : hoped to restart commissioning once the plates had been removed, in about two weeks,

the commissioning tests were being done at low power levels. no damage was suffered by the

The 1.300 Mw Heysham station, with two 660 Mw reactors, was ordered in 1970 and originally scheduled for completion in 1976. Its design differs from that of the high-performing. Hinkley and "un-orthon AGDs, the subject

incuin: this week.

## Societe Generale in

London name change SOCIETE GENERALE BANK. the London merchant banking arm of Societe Generale, Paris,

This is to reflect the growing demand for traditional merchant hanking services offered to an international client hase. It is the only London-based merchant banking subsidiary of any French hank.

miles of beaches. It includes a total of one-hundredth of curie of radioactivity. be said. Sellafield is authorised by the Environment Department to discharge up to 6,000 curies of atpha-activity, and up to 300,000

It is believed that, because two fuel channels involved.

The radio-active dehris col-Two big changes can confi-

anidonia in the S'zewell public

ment, more like the one Mr Steele established at Springfield His former deputy there is to join him soon. The other change concerns Selfafield's public image. As an

amateur ornithologist, to he found walking the fells at found walking the fells at has changed its name to Societe weekends, he starts with a per- General Merchant Bank. sonal image quite different from that of his predecessors. "I'd like to think we could altay some of those fears which

NAM SPECIAL VEHICLES, the neering company also producmarks ruefully that there was no period of grace when he took np the job.

countries Most of its 80 staff at the large Newton Abbot plant, acquired from GKN in 1982, have been made redundant

Leyland, Freight Rover

supplier ceases trading

The precise future of the company, which is privately owned, remained unclear last night A firm of Torquay accountants, Bishop Fleming Pedlow and Company, is undercompany's affairs.

It said last night that the A narticular problem for company's chief shareholder, Mr Freight Rover is that NAM had David Bowen, was on holiday reached the prototype stage on and could not he contacted.

NAM has built 200 four-whcel- the 3.5 ton MT210 Sherpa, from drive Sherpas as part of Freight which Freight Rover had bene Rover's mainstream product expecting considerable sales. The majority of NAM's staff range, confirmed that Freight The majority of NAM's staff Rover was now looking for was laid off Il days ago. alternative suppliers.

engi- of Devon. Buckinghamshire-based

6

ing all-wheel-drive systems, as sn alternative supplier for con-Fover's Sherpe. Leyland trucks versions to mainly its Landmaster trucks, sold in all wheel drive form in several African ment in reprocessing operations

NAM has also produced con-versions on Ford vans and trucks. and had been developing conversions for Dodge and Daimler-Benz trucks on an un-

official basis. factory near Preston, where the Its problems appear to have hegun last year, when a deal with Volkswagen to supply con-versions to VW's LT medium fuel is made. He reports directly to Mr Con Allday, BNFL chairman and chief stood to have been called in to vans range, for marketing on draw up a statement of the a world-wide hasis, fell through unexpectedly.

four-wheel-drive version nf Freight Rover, for which Freight Rover's latest model,

Lip to the end of last year Levland Vehicles is switch- NAM had appeared to be one ing to Reynold Boughton, a of the industrial success stories

MR GORDON STEELE, is the of contractors engaged in a re-newly-appointed director of re-processing operations at the Sellafield factory of British Nuclear Fuels in Cumbria, re-Nuclear Fuels in Cumbria, re-About £200m was spr. 1 on

rehuilding and expanding Sclla-field last year. The investment must be pushed to about £300m A reshuffle of top manage. a sear if the programme is to pent in reprocessing operations keep to a tight schedule. It for spent nuclear fuel, follow- includes Britain's biggest single construction project, the £1.2bn lag the highly-publicised contamination of Cumbria's beaches thermal oxide reprocessing last axiumn, has brought Mr plazt, first civil contracts for Steele, 53, to Sellsfield from which are now being placed. BNFL's smaller Springfields Mr Steele is a physicist with

BY DOMINIC LAWSON

to figures released yesterday by

This was a reflection of cur-

rency movements rather than

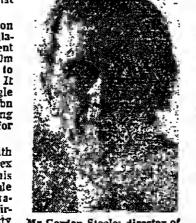
the Royal Bank of Scotland.

almost fine to f54m, according terms.

a flair for managing complex chemical operations. He cut his teeth in the 1960s when trouble loomed for BNFL's new ulitaexecutive. He arrived at the same time ing thousands of high-duty as the police finished their in-mathings to run in barmony.

vestigation of the heach conta-mination. Almost immediately trying to run operations with he has been faced with the need "zero error." he says. "We did to call in the police himself: to it in the end by tremendous investigate why highly radio active material should be hid. investigate why highly radio- discipline." The centrifune fac-active material should be hid- tory went to extraordinary den in an area where tadiation lengths, with st least two people workers change in and out of checking every detail hefore protective clothes. Sny attempt was made to "By"

Mr Stecie takes on a factory the fast-spinning machines. with as he puts it, "all the prob-lems of running a town " About acutely aware of the tisks of second and neal independently 10.000 work at the factory. in-cluding some 3,003 employees the most highly-trained men in nuclear fuel.



history, have still made mistakes.

Sellafield has been criticised by the power station side of the nuclear industry for not being "fail-safe," liek it is. Mr

He sees it as far more com- of flotsam and ruhhish from 15 plicated than running reactors,

that picks up every human mistake in good time to remedy it safely.

The release of radioactive solvent during maintenance operations of the reprocessing plant last autumn has given Selalfield a bad image inside and outside the nuclear industry. "A spectacular own goal," Mr Allday has called it. The dently be forecast for the new

field. One is a much more decentralised style of manage-

us, we can't afford to make mis-

pective to the importance of its seem to grow higger the further mistake last autumn. The com- people a pany has swept up 200 tonnes he says. people are from the factory."

New man at Sellafield finds his work cut out

and still requiring human skill and intuition for the successful conduct of operations. The challenge, as in centrifuge operations, is to construct a system

curies of heta-gamma activity, into the Irish Sea each year. lected was so weakly active that BNFL has udmped it on the factory'a own non-active rubbish dump.

management regime at Sellaindustry sees it as "having let the side down." "We've been made to look

Steele thinks that this is an impossible demand. His responsibility is for a series of chemi-

Mr Gordon Steele: director of reprocessing at Sellafield

like a hnuch of cowboys," Mr Steele admits wryly. "But the truth is far from that."

As a newcomer he helieves that a fair appraisal of Sellafield'a safety record shows it compares favourably with any other industry in the mistakes it has msde. "Unfortunately for

takes." Figures for the clean-up of local beachea give some pers-

David Fishlock talks to the reprocessing director recently appointed by BNFL

magazine has hsstened its end.

## **IK NEWS**

## **Insurance and pension** institutions invest £3.9bn

FINANCIAL TIMES REPORTER

t quarter of 1983. However, the institutions verted a bigger share of the sh into government securi-s and into the domestic

uity market, according to partment of Trade and In-

the previous three-month investment of £80m, however.

BY JAMES MODONALD

tional

entre.

lothing industry.

TENSE national and inter-

ibuted to low profit margins

w by the British Clothing

: 10 per cent. The centre be- companies.

**Trouser manufacturers'** 

profits hit by competition

ouser manufacturers has con- ductivity from improved work

eves improved control of "We can aim to have an ages salaries and employment indusivy which is as well asts could help achieve this. equipped as its competitors.

The report is based on audits But there are no magic f companies selected from machines which can ensure

bout 20 major tronser manu- that a small firm in Leeds can

icturers, and is the first of a out do a similar small firm in

eries of studies planned for Hong Kong. Technology spreads ach major sector of the Britisb quickly throughout the world."

The report on trouser makers of British trouser manufactur-

lso found there was not enough ing companies. British Clothing mphasis on design styling in Centre, Wire House. Clayton his part of the fashion industry. Wood Rise, Leeds, £20.

g to a report published yester- Mr Norman Lamont, M

national and inter- There could be a potential competition among 20 per cent increase in pro-

SURANCE COMPANIES and period. Within that total, pur-ision funds made net invest chases of UK shares jumped by ats of £3.9bn in tha first nearly 35 per cent to a net ee months of this year, little figure of £635m, while the anged from the level for the amount of cash channelled into goveroment securities rose by 29 per cent to £520m.

Increases in those sectors were offset by fails in invest-ment in land and property in the UK and in foreign govern-ment securities.

stry figures. Net investments of long-term nds by insurance companies se to £2.1hn in the first the parameter of 1984. up from £2bn the pa

flow and operator performance,

We can aim to have at

Surrey of the performance

by general insurance funds in the first quarter, largely because of the high number of claims against insurance companies The Department said net in-

vestment by pension funds totalled £1.8hn in the first three months of 1984, down slightly from £1.9bn in the pre-

vious three-month period. Funds directed into govern-ment securities fell by about 10 per cent to £601m, hut net purcbases of UK shares rose by nearly 80 per cent from the low level at the end of last year to reach £544m.

## operational. Italian group considers UK

electronics site Financial Times Reporter

SGS Ates, Italy's leading micro electronics company, is considering manufacturing elec-tronics components in the UK.

Mr Norman Lamout, Minister The company is committed to expansion in Europe. The UK is therefore a strong of State for Industry, yesterday told the centre's annual meeting The report suggests that, in- nf a need for caution in the possibility. ead of profit margins of 5 per introduction of new technology int on sales, the target should by small Britisb clothing

SGS Ates is part of the IRI-STET state owned holding group, but is run on the lines of a U.S. electronics group. It has been investing heavily in factories and equipment during the past three years.

Over the past year, the compaoy bas announced several large investments, including a silicon chip factory in the U.S. This will be a \$100m (£74m) plant, which will be operational by September next year.

If a UK project were to go ahead, a similar investment would be needed.

APPOINTMENTS

new appointment follows the

new appointment follows the purchase of Seddon Atkinson by ENASA in March. Prior to tak-ing the chair, Mr Levy was director genaral of ENASA in Madrid. He also held the post

of vice president of International Harvester's African, Middle Eastero and European truck group operations incorporating

Changes have been made in FISHER KARPARK INDUS-

TRIES/ENGLISH NUMBERING

MACHINES manufacturing divi-

sions. Heading the new team is Mr Bill Wood, who has been

appointed a group director and

managing director of F.K.L/ E.N.M. He joined in January

from the industrial and electrical

products group of Babcock Inter-national, where he was closely involved in introducing new

technology as divisional manag-

ing director of switchgear and

transformers. Mr Graeme Brook.

previously director and UK sales

responsibility for

Atkinson.

New chief for

Seddon Atkinson

Seddon

## **Rig yard deal fails win order**

HE DECISION by Total, the David Goodhart hore construction yard at Methil, Fife, Is a particularly tarsh blow for Highland Fabriators.

Total's order is for the second acket or legs for the North Alwyn field development, northeast of Shetland.

Highland Fahricators' Nigg yard, in north-east Scolland, has

had no work since May 10. Its last order provided work for up to 5,000 hut for the last six weeks employment has been reduced to 74 care and main-

dashed Highland Fabricators' hopes

past few weeks telling Government and potential customers that the days of union militancy

He said Nigg has never suffered from especially bad in-dustrial relations; that the 102 days lost since 1972 compares well with other yards and last year's five-week strike over new working practices was an aberalready in practice. **Better** air services for towns and cities urged

## By Michael Donne, Aerospace Correspondent

MORE AND better air services. both domestic and international, for Britain's towns and cities are called for in a report to the Government by the Air Transport Users' Committee.

The committee, which advises the Civil Aviation Anthority and the Government on air transport matters from the consumers' viewpoint, expresses particular concern at the Government's proposed ceiling on air transport movements at Heathrow of 275.000 a year from the end of 1985, after terminal four has become

It fears that the ceiling will be exceeded before end-1985. resulting in many regional UK air services either being cut or forcibly transferred to Gatyear in supporting a reduction high unemployment. in working time as a possible Thay avoided the legal re-means of creating jobs. Quirement for unanimity by The EEC summit in Fon- publishing a text to be sent to

wick or Stansted airports. The services most likely to be cut would be those flown by tainebleu earlier this week the Fontainebleau summit, failed to resolve a dispute However, the time spent on the hetween the UK and other British hudget issue at the sumthe smallest airlines and using the smallest aircraft, such as 30-seater turbo-prop airliners, which bring the smallest profits memhers which arose on June 7 at the Lahour and Social Affairs to Heathrow Council. At that meeting, Mr Tom munique included a reference

The smaller UK cities served by such small airlines would then lose their links with the King, the Secretary for Employment, blocked formal adoption of a recommendation on shorter many foreign destinations served through Heathrow. many working time because be felt it

"To buyers from countries where passenger trains are no onger used, and who do not wish to drive after a long flight, if you can't fly there, you can't get there," comments the report. One solution might be "twinning" — linking two or more British cities with a Continental destination by a single flight. One such route already flown Glasgow-Newcastle-Amster-

dam, and committee believes that many similar operations could be possible. Under-used Stansted airport, in Essex, could act as a transit

point for such operations, heing on a direct line from the North and North-west of the UK to many Continental destinations. while also serving the East

nglian area workers living within a 40-mile radius of Nigg has been ended The committee believes that a loosening of the European -with estimated savings to the fares structure would help to company of more than £1m; tighter agreement on "bell to bell" working with showers encourage this type of operation, where the use of smaller aircraft means lower break-even tn be taken in employees' time; loads and thus the chance of secret ballots before in-dustrial action. higher profits,

A company statement on con-· Any new, more liberal air ditions and terms of employ-ment, the negotiation of which led to last year's five-week transport system in Western Europe should try to avoid the creation of a regulatory body strike, has been accepted. The in Brussels under the aegis of the EEC-a kind of "European Civil Aeronautics Board on the only point of difference between management and unions seems to be how much of the plan was U.S. pattern," according to the

Association of European Air-

## Austin chief warns over strikes

#### BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

MOUNTING CONCERN at been caused by relatively small MOUNTING Austin Rover about the recent spate of unconstitutional stop pages has prompted Mr Harold Musgrove, the chairman, to write to the bomes of all 35.000 workers warning of tha conse-superces. MOUNTING agreed trade union processing the most publicised recent dispute was at Longbridge, Birmingham, where the dismis-sal of a black worker who hit a supervisor provoked a two weak strike.

LABOUR

The company is concerned strike. That strikes which hit invest- There have been numerous ment would curb employment other unofficial walk-outs both growth and could force the at Longbridge and Cowley, Ox-company to buy components ford. elsewhere-possibly overseas,

BY BRIAN GROOM, LABOUR STAFF

gave "the wrong signal," even

without an increase in unit

Human Rights, in Strasbourg.2

unfairly dismissed.

Mr Musgrove complains in time when we could count on his letter that virtually every government funding to meet one of the recent stoppages had our needs is at an end."

Profits from sales were the only way to earn the money for only way to earn the money for new investment and wage in-creases. Any shortfall in invest-ment would be accommodated not by deleting new projacts but by buying elsewhere com-ponents which Austin Rover would otherwise have made.

is a reduction in the numbers of employees wa wond require in the future, and if components have to be bought overseas, a reduction in employment prospects in the engineering industry," the letter says.

through at any of the other

ministers' councils if Britain

changed its mind. The Foreign

Office said yesterday, however,

that the UK position remained

Mr Harold Musgrove: chairman of Austin Rover

## Health staff seek support for fight to keep services

By David Brindle, Labour Staff

THE LEADING health workers' unions are struggling to hroaden support for what they see as test-case disputes over contracting-out of hospital

The Commission regards its A patcby response is expec-ted to the call this week by the annual conference of the **Confederation of Health Service** Employees for national industrial action by its members on July 18 in support of strikes at Hammersmith Hospital, West

> The National Union of Public Employees has so far failed to deliver national action. as called for by its conference. in support of strikers in a second dispute at Barking Hospital, East Londoo.

Leaders of both unions helieve they will have to mount major campaigns among the National Health Service's 240,000 ancillary workers to alert them to the implications of contracting-out of their catering, cleaning and portering tasks.

According to the Hammersmith and Queen Charlotte's Special Health Authority, fewer than 80 of the 200 cleaners at Hammersmith Hospital are taking part in the strike over contracting-out of their work. The dispute began when the unions discovered the terms of the tender prepared by the repudiating the European Con- bealth authority to retain the in-bouse in the face of compeu-

The process could take up to tion from six contractors. The unions say that the tender would involve 41 workers loslog

labour costs. This annoyed other social commission's social affairs direc-Closed shop case may go to Strasbourg BY OUR LABOUR STAFF.

from Corhy in Northants, may that htis did not come within challenge Britainn's clased shop the Act's provisions.

system at the European Court of Mr Gerald Hartup, national organiser of the right-wing On Thursday, Mr Sackals lost Freedom Association, which an appeal hefore an Employ- represented Mr Sackals, argued represented Mr Sackals, argued that the Act should be interpreted differently. It should, he thought, conform with Article 11,1 m the European to he endorsed hy 80 per cent of members to retain their legal status.

A ruling by the European Court that it was wrong for This guarantees to everyone the right, "to freedom of association with others, includanyone to be compelled to join a union might virtually elimining the right to form and to ate the closed shop, if the join trade uninns." Mr Hartup British Government accepted believes his, aleso implies, the it. To reject it would mean and General Workers' Union. He contended that his dismis-sal was unfair under the Em-ployment Act 1980, which ever this point has never-before allowed employees" in refuse been fully tested. The Freedom Association is The prevention of the pursue this matter -ever this point has never before vention, to which Britain is a £900,000-a-year cleaning contract signatory.

grounds of conscience or other prepared to pursue this matter three years. The association he Euro

MR JIM SACKALS, a hus driver membership in itself. It decided to the House of Lords. Mr Hartup argues that the issue is important, even though closed shops could be seriously

weakened in November when the balloting provisions of the 1982 Employment Act take ecect requiring existing closed shops

ment Appeals Tribunal in London, which upbeld the ear-ller ruling by a Leicester indus-trial tribunal that he was not unfailed dismissed Convention on Human Rights. Mr Sackals was sacked by United Counties Omnibus, after 21 years' employment last year because he left the Transport and General Workers' Union.

recommendatieo as carrying moral weight in the fight against the (June 7) Council's concluthough it was extremely sions on technological change cautious and stipulated that any and with that on production reduction should be achieved organisation." sions on technological change unemployment in the nina countries which have agreed to it, even though it bas not been However, the question is, does formally adopted. this include working time? The The number of unemplayed registered in the EEC in April London. was 12,56m.

affairs ministers, who adopted torate thinks it probably does, a highly unusual tactic to pre- but a summit would not in any

There have been numerous other unofficial walk-outs both Mr Musgrove writes: "The

EEC to push on working time

mit meant that all other issues

to social affairs which has

caused some confusion. It asked the Commission, "to forge ahead

with the work stemming from

The final Fontainebleau com-

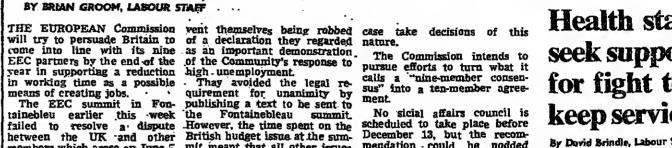
were dealt with bastily.

"The obvious effect of this

ment.

unchanged.





tenance staff with 234 people ration. laid-off.

BASE LENDING RATES

9 0

There were high hopes for the Total order because a deal struck between unions and management-due to be implemented on July 1-would mean a 50 per cent cut in overheads,

Allied Irish Bank .....

Amro Bank Henry Ansbacher

Henry Ansbacher ..... Armoo Trust Limited Associates Cap. Corp. Banco de Bilhao ..... Bank Hapoalim BM ....

BCCI Bank of Ireland .....

Bank of Cyprus .....

Bank of India ...... Bank of Scotland .....

Brit. Bank of Mid. East Brown Shipley ..... CL Bank Nederland ...

Bandne Belge Ltd. ... 94 Barclays Bank ....... 94 Beneficial Trust Ltd.... 10 Bremar Holdings Ltd. 9

ARN Bank

However, the historical com-parisons are viewed, the new arrangements, if they stick, will certainly save the company money. The elements are:

poned to January with 1.5 per according to the company. Mr Rab Wilson, Nigg con-venor, had been busy over the • the travel allowance to

National Bk. of Kuwait National Girobank .... National Westminster

People's Tst. & Sv. Ltd 10

Norwich Gen. Tst. .....

R. Raphael & Sons ...

• a 2.5 per cent pay rise post-

919

910 910

94% 10 % 94%

pay cut was accepted.

and Root (joint owners with Wimpey) said: "It's true many Mr Karl Heinz Neumeister, its secretary-general, told the points in our plan were already Airline Public Relations Organ-in the works' agreement but isation in London yesterday that they had been allowed to slip." the 20 member-alrines of the AEA had always been mnova-He said all 11 jackets produced at Nigg since 1972 had tive enough to cope with new been completed on time and situations, and had always been that two years ago a £20 a week the driving force for a better future.

director.

MANCHESTER EXCHANGE

TRUST announces that Mr N. R. K. Shepbard has retired

and resigned as director and secretary. Mr John G. Adams has joined the board as a non-

executive director. Mr John King bas been appointed as

RENOLD has appointed to the board Mr Peter Bibby as manag-

ing director-overseas marketing

companies and Mr J. Peter Fros

chairman of Ward and Goldstone

Mr James Rattray, group finan-cial controller, will be appointed chief financial officer of COM-

MERCIAL UNION CORPORA-TION in the U.S. on July 1 for a

period of two years. From the same date, Mr David Beale will

become group financial con-troller. responsible for the

as a non-executive director.

company secretary.

deeply-held personal convic-

deeply-held personal convict in necessary with the suropean won an important case four would involve al workers losing tion." Commission on Human Rights years ago on behalf of three their jobs and would mean in The tribunal found that Mr and the European Courts. To railwaymen dismissed by British average 50 per cent pay cut for Sackals' central objection was 'do that, it bas first to exhaust Rail. However, that ruling stuck the remainder because of shorter to their compelled to join a all domestic remedies. It is to the species of the case rather working bours. The number of union—that is, in the closed therefore considering appeals than the general principle of staff with full-time posts would shop—rather than to union to the High Court and perhaps compliancy. union membership. fall from 118 to 15. it necessary

won an im

case four

## **TGWU figures 'back workplace ballot'**

Philip Bassett on an election

DETAILED voting figures of the Transport and General Wor. kers' Union election to find a new general sccretary were yes-terday presented by TUC terday presented by TUC leaders to Mr Tom King, Employment Secretary, as casttions Mr Carl F. Levy has been joins as sales director. Mr Neil appointed chairman of SEDDON Anderton moves from sales to ATKINSON VEHICLES. This take up the position of marketing Retiring general secretary Mr

the union's national organiser. Sullivan (32,905). as his successor, showed that

the Government's intervention : in union elections in the form of its Trade Union Bill were unnecessary. To some extent, the newly

released voting figures bear out 630.54 Mr Evans' point. They: are cent. likely to be used by Mr King Of as evidence that postal ballots, which the House of Lords in-sists the Government incor-Mr porate into its Bill, are not Sullivan 5.2. necessarily more effective than

Name and description

workplace ballots. 16.9 Mr Todd won 273,662 votes sible

## **UK CONVERTIBLE ST**

which may appeal to King

Employment Secretary, as cast to 228,662 for his closest rival, per cent, Mrs Patterson ing new light on arguments Mr George Wright, the union's Mr Henderson 2.4 and about voting in trade union'elec-Wales regional secretary. Sullivan 2.0.

The winning total was lower Figures for the other three The winning total was lower contenders, all TGWU national than all three previous TGWU Moss Evans told Mr King that officers, were Mrs Marie Patter- general secretaries. In an elec-the results of the election, son (42,768). Mr George Hen- tion seen as preserving a real which declared Mr Ron Todd, derson (39,599) and Mr Tod choice for the first time. In his election, Mr Evans got

The figures show that the 46.5 per cent of the votes cast union issued 1,613,070 ballot -18.1 per cent of the possible papers, of which 937,529 (61 per vote. His predecessor, Mr Jack cent) were naused. There were 12,762 spoilt 15.5 per cent respectively, while papers giving a total vote of before him Mr Frank Consins

630.541: a turnout of 39 per won on 86.6 per cent and 37.9 per cent respectively. Of the total votes cast Mr

Henderson 6.3 · and Mr

However, Mr Todd won only workers' and the electricians'

	Mr Terry Duffy was re-
	elected president of the AEUW
	on 13.4 per cent of the total
	possible vota, though his pre-
	vious winning vote was a little
2.6.	higher than Mr Todd's, at 18.7
2.0, Mr	per cent.
1 ar	Cia John David and slands I

as heing the best.

Sir John Boyd was elected general secretary of the AUEW on 18.9 per cent of the possible vote, while his successor. Mr Gavin Laird got only 11.9 per cent.

In the EPTU, Mr Eric Hammond succeeded Mr Frank Obapple as general secretary with 17.7 per cent of tha vote. In contrast, when Mr Arthur the National Union of Mineworkers on an individual work-

15.9 per cent of the total pos- unions, whose postal balloting 34.8 per cent of the total sible vote. Mr Wright got 14.1 systems were seen by the Lords possible vota.

+ 6.4

+ 3.5

Scargill won the presidency of place ballot, such as that favoured by Mr King, he secured 56 per cent of the Though Mr Todd's figures are Todd secured 43.4 per cent, Mr lower than his predecessors secured 56 Wright 36.3, Mrs Patterson 6.S, they are higher or roughly possible vote. equivalent to most recent voting figures in the engineering On the same system, Mr Peter Heathfield hecame general secretary of the NUM with

athic	TOLC. ALL	mingar a	501 141	ayatem	weig	seen by	me Dore	5	possimic	vola.		
·											<u> </u>	
TOC	K 30/6	5/84										
							·.			DATAS	TREAM	orovided by
Size	Current		Con- version	Flat	Red	Pre	miumț			Income		Cheap(+) Dear(-)∴
(£m-)		Terms*	dates	yield		Current	Range	ŧ	Eqnş	Conv¶	Divo	Current
9.60	372.50	333.3	80-87	3.2		-2.g	- 7 to -	-3	34.7	30.2	- 12	+ 1.7
31.54	331.50	160.7	85-01	3.0		-3.2	: 9 to	2	168.2	72,9	-27.8	24.7

international finance and plan-British Land 12pc Cv. 2002 Hanson Trust 9 pc Cv. 01-06 8 . 78-85 5.03 263.00 234.4 3.8 -9.5 Slough Estates 10pc Cv. 87-90 -11 to -1 13.7 4.7 - 3.1 Slough Estates Spc Cv. 91-94 97.5 80-88 6.8 5.1 -3.224.72117.00 -6to 2 23.1 22.5 0.3

• Number of orcinary shares into which £100 nominal of convertible stock is convertible. † The extra chat of investment in convertible scorested as ger cent of the coat of the equity in the convertible stock. \* These-month range. § Income on number of ordinary sheres into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from present time until income on ordinary sheres in the income on \$100 nominal of convertible or the linal convertible. Income is stories, in aummed from present time until income on ordinary sheres is greater than income on \$100 nominal of convertible or the linal convertible. Income is stories to grow at 10 per cent per annum, and is present valued at 12 per cent per annum. This is income of the convertible is a present valued at 12 per cent of the convertible is not or the underlying equity espressed as per cent of the value of the underlying equity. I as indication of relative desmess, an indication of relative desmess. By Second date is assumed date of conversion. This is not related to conversion. This is not performed and income state of conversion.

SAVINGS **OFFERS** Page 5 Framlington Hambros 9 **Mercury Fund Managers Limited** 28

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## Today's Rates 101/2%-111/4% 3i Term Deposits Deposits of £1,000-550,000 accepted for fixed terms of 3-10 years. Interest paid half-yearly, Rates for deposits received not later than 13.7.84 are fixed for the terms shown; Tenns (years) 3 4 5 6 7 8 9 10 3ĩ Interest %. 101/2 1034 1034 11 1114 1114 1114 1114 sto and further information from the Transmer, Investors in Industry pic, 91 Waterico Road, London SE: SXP. (01-928 7822 Ext. 2367) as paratice to "Bank of England, a/c Investors in Industry Group the INVESTORS

· - .\*



Sr 6 00 Pertugal Eco 75; Spain Pta 100; Sweden Kr 6,50; Switzerland Fr 2,00; I

ning division. general manager of Brook Crompton Parkinson Motors, a WESTBURY HOMES has appointed two new non-executive oirectors: Sir Idwal Pugh, chairdivision of Hawker Siddeley. man of Chartered Trust and a director of Standard Chartered Bank and the Halifax Building Society, and Professor Harold Rose, group economic adviser lo Barcizys Bank and Esmee Fair-bairn visiting professor of finance at the London Business School.

> WARNER AND SARLL HOLDINGS has appointed Mr Ian M. Herman as chief executive. Mr Herman, a chartered accountant, was until recently managing director of Birming-ham Technology, the manage-ment company of Aston Science Park and a joint venture between the City of Birmingham and Aston University.

Mr Quentin Guirdham has been appointed deputy chairman of STREETS FINANCIAL from July 1 and will succeed Mr fan van Ammel as chairman oo January 1, 1985. Streets Financial is a subsidiary of Chetwynd Streets International.

وكذامن لأحبل

## THE WEEK IN THE MARKETS

## Daggers drawn over Enterprise

This has been yet another The public stayed away in week in which the equity mar-ket has dashed np and down ful 17 per cent of the issue. a good deal to little net effect. Then mining giant RTZ steped And investors, still baffled by in with a surprise applicatioo the market's jumpiness, have for 49 per cent. On Thursday, again been keeping their the Government decreed that activity at a low level.

ŝ

But at this stage in the pro- one buyer was 10 per cent-ceedings end of month, end of thereby ensuring that 73 per account-there is a faint feeling that things could be worse. With the underwriters. The market bas put up with a good deal-the bizarre spectacle Government was simply illus of Enterprise Oil, a slight nndge trating-with some panachein base rates by a couple of firmation that the rate of growth in the U.S. economy is unsus-tainably high. But by the end of the week equities, bloody hut unbowed, were once again trudging upwards from the S00 level.

The longer this goes on, the stronger the feeling will be that the market has found a floor, at least for the time being. To be sure, the malign fascination of the Enterprise flotation is not yet over; dealings start on Monday, and there are wide dif-ferences of opinion about how things will go. The feeling of optimism is far too fragile to withstand any shocks from, for again instance, the Argentinian deot front. But for the first time in a long while, there is a faint lifting of the spirits.

#### Government vs Citv

This week's quite extrashenanigans ordinarv over inter- the RTZ manoeuvre. A To number of reasons were ad-Enterprise Oil can be interpreted in various ways. To recap on the plot: on Wednesthe Government offered Enterprise for sale to the public, at a minimum 185p per share. thing of the sort the City would

the maximum on offer to any

cent of Enterprise would be left On one interpretation, the Government was simply illus-

a basic tenet of its privatisa-tion pbliosophy: that governments are not by nature suited to businesslike operations. To offer something at a price above the market, and when a buyer appears tell him he can't have it, qualifies for a number of adjectives: "commercial;" is

not one of them. Oo the other hand, the City was in one sense the victim of its own cleverness. Ahead of the issue, quite a few people thought that Enterprise was in fact being offered cheaply. Some of those people seem to have reasoned that if the issue was allowed to flop, the shares could be picked up cheaper

market if it still wants to. On And when RTZ staged its coup the first reaction—aside from admiration of RTZ's astuteness — was a good deal of chortling at the Governcases.

ment's expense. For it was ouite clear to the City that the Government could not block real problem is likely to be a number of reasons were au vanced for this, but most of bas put itself in the unque them boiled down to the fact position of being the seller of a string of flotations in a row and

#### MARKET HIGHLIGHTS OF THE WEEK

	Price y'dzy	Change on week	1984 High	1984 Low	
F.T. ind, Ord, Index	817.9	+ 6.2	922.8	770.3	Trade hit by int. rate worries
Anglia TV A	178	+11	196	152	Excellent interim profits
Assoc. British Ports	215	<u>-17</u>	298	215	Prolonged miners' dispute
BPB Inds.	250	-13	337	250	Disappointing annual results
British Aerospace	370	+20	401	216	Awaiting bid developments
Butterfield-Harvey	+11	- 9	30	10	Pending company statement
De Vere Hotels	308	+21	328	247	Bid for Greenall Whitley
ERF	39	+ 5	45	34	Annual profits recovery
Fenner (].H.)	149	+35	153	93	Unwelcome bid from Hawker
GEC	192	+12	208	160	Ahead of Tuesday's results
Glanfield Lawrence	61	+ 8	62	24	Bajau increases stake
House of Fraser	248	+24	290	220	Revived speculative demand
Plessey	207	-11	248	198	Competition fears
Racal Electronics	216	12	242	192	Annual results disappoint
Rowntree Mackintosh	294	+12	300	216	Takeover hopes/analyst's meeting
Rowton Hotels	280	+32	300	172	Hopes of bid from Bolhaven
Rugby Portland Cement	111	+13	114	95	Speculative buying
Security Centres	285	+15	300	200	Talks with third party
Stylo	218	+20	335	158	Property revaluation
* Price at suspension.					

LONDON ONLOOKER

be very, very cross

But the Government did, and the City was, By Thursday afternoon. numerous underwriting institutions were of the opinion—shorn of expletives— that they would think very care-fully before touching any future privatisation issue with a tenfoot cattle prod.

To an extent, the flop was not in itself the Government's fault. For purely external reasons, oil prices-and oil shares-had taken something of a dive ahead of the flotation: and rescheduling an issue of

that size at short notice is a formidable task. It remains to be seen, too, how the shares will fare on first dealings on Monday. To the extent that the institutions chose to underwrite as a shorthand way of applying for a holding, there is no pressing need to sell, and there seems to be nothing to stop RTZ from topping up its boldings in the

the other band, a flop is a flop, and adverse sentiment has way of hanging around in such

As to future privatisation, the City's threats of boycott will probably die down in time. The stages of the contest.

Feb Jun on figuring which way things Gulliver is a paper-shuffling will jump next time. Given that the investing community does financier rather than a shopkeeper and even that he may be not feel-to put it at its mildest building the business up as a

-that it owes the Government any favours in the matter, prelude to selling out and mov-ing on. future issues could increasingly It is a lot more useful to assume the character of a battle look at the development of the business proper. Argyll has of wits. The Government bas been improving the perfor-mance of its stores at a rapid rate: hut on total selling area won most of the rounds so far, but if there is any truth in rumours about its professional advisers being over-ridden by officialdom, the City might come of 4.6m sq ft, sales are still only around £5 per sq ft per week — below the industry back off the ropes in the closing average, and miles away from the likes of Sainsbury. For Argyll's Presto chain in parti-

Hard cheese on Argyll

City have not quite bit it Mr Gulliver is a grocer by couple of years or so.

OILS

110

105

100

.inc

FT Actuaries Index Relative to

on a bumble eight times fore-cast earnings. Something is obviously wrong.

Part of the problem is a be-mused feeling in the City that Argyll's figures are never presented on the same basis twice running. To an extent, this is picion in some quarters that Mr well; it made 19m pre-tax last

year, putting the purchase on an carnings multiple of only around 4. The market would doubtless welcome more of the same. But it would probably prefer a breather first.

#### Breaking ranks

First there was a time when electronics stocks were wildly popular, then a time when they were the reverse. The market now seems to be discriminating more carefully, if only for the very good reason that companies in the sector are coming out with very different results. Two major groups produced figures this week. Ferranti kept growth coming in the old style, with a 23 per cent rise in pretax profits to £39m for the year to March. But Racal, once very much in the go-go league, could manage only a rise of 1 per cent to £119m over the same period. In both cases, the discrepancy in performance was largely due, oddly enough, to defence business. Racal has a long

tradition of supplying tactical radios, of a kind used by indi-viduals or small groups of soldiers in the field. These radios are fairly basic, made for stock, rather than custom-built -and Racal's prime market has the Third World and been developing countries, the Middle East in particular. With plenty of spares and replacements involved, Racal has in the past

enjoyed margins in this business of up to 30 per cent. With OPEC and other developing countries now strapped for cash, the effect on the group been correspondingly bas serious. Ferranti, on the other hand,

cular, simply licking the image supplies more of its defence output to the developed world. into shape should guarantee further growth over the next In particular, its Scottish Group continues to prosper band-somely from the supply of bits The tricky question then is whether the image will generate and pieces for the Toroado its own momentum, along the fighter. Much of the equipment lines of Sainsbury or Marks & is only now coming out of

Spencer. But by that time, the group should be looking to its production into delivery, and the contract should have a good next strategic step, the acquithree years more of life. sition of a grocery chain That apart. Ferranti still leads the world in the design and production of uncommitted (nrohably regional) in the U.S. The U.S. acquisition trail is of course strewn with bear-traps. logic arrays, or ulas. Leaving as legions of UK companies aside the technicalities, this is have discovered when it was too late, Again, very few UK a particular kind of microchip which is enjoying huge growth retailers have made the successin world demand on grounds ful transition to the very different market conditions of of flexibility and cheapness. Ferranti specialised in ulas long

before the market had appreci But Argyll does bave one U.S. acquisition under its belt alated their virtues; its dominance in the field will obviously be eroded over time, but their is a lot of money to be made in the meantime,

Financial Times Conferences

The following is a list of conferences being organised by the Financial Times in 1984:

WORLD AEROSPACE

After the Recession, London, August 28, 29 and August 30

UNIT TRUSTS

London, October 15 and 16

ELECTRONIC FINANCIAL SERVICES London, October 22 and 23

FT CITY COURSE

London, October 11 to November 29

WORLD **TELECOMMUNICATIONS** 

London, November 27 and 28

VENTURE CAPITAL

London, December 3 and 4

## WORLD BANKING

London, December 5 and 6

All enquiries should be addressed to: The Financial Times Limited Confereoce Organisatioo Minster House, Arthur Street, London EC4R 9AX Tel: 01-621 1355 (24-hour answering service) Telex: 27347 FTCONF G **Cables: FINCONF LONDON** 

**Tony Jackson** 



There is no escaping the feel-ing that Mr James Gulliver and off. upbringing and inclination and rather a good one too. This week, his Argyll Group an-nounced a fl4m jump in pre-tax profits for the year, to f40muite as good as anyone was looking for. Analysts are now jotting down a figure of £50m for the current year. But the sbares drifted during the week, and at around 155p are selling

U.S. storekeeping.

bard to avoid, given the rate at ready-the Barton drinks busiwhich Mr Gulliver bas been put ness, bought for £22m 18 ting the deals together. But months ago. So far (touch those same deals create the sus wood) Barton is doing very <u>\_\_\_\_</u>

WHATEVER vigour there was in last week's recovery of the U.S. equity market was well and truly drained away by Monday's hike in the prime bank lending rate. The increase by half a percentage point to 13 per cent, plunged investors back into their interest-rate psychosis, leading the Dow Jones industrial average straight into a three-day decline.

This psychotic state is by now an easily recognisable pheno-menon. Wall Street cannot make up its mind between the beneficial prospects of economic growth and the daugers it could bring in its wake.

On the plus side, it sees rising earnings, dividends and cor-porate worth on the minus part of the equation. However, it fears increasing inflation, bigher interest rates and an eventual slump.

The awesome responsibilities this places on Wall Street's decision makers, can be seen in the jittery state of the mar-ket. Last week, the Dow Jones industrial average bounced back aggressively from its previous lows and then screamed away environment, it was perbaps appropriate that one of the bigin a 16 point take off as the buoyant second quarter gap figures come in. This week the gest items of news during the week should have come from one of Wall Street's own creaindex has backed off and trodden water, trying to puzzle out tions-Merrill Lynch, the giant exactly how the rate structure securities company which bas

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DOW JONES INDEX

Average

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will turn out over the next six months. The signs are that the conundrum will continue to cause a few migraines amidst the forecasting profession for some time to come. The economy itself remains a puzzle, every now and then throwing up a false signal of a slowdown and

**NEW YORK** 

TERRY DODSWORTH

Investors applaud when it brings out the big axe, as it did this week in announcing a further further 1,500 redundancies to add to the 1.000 so far this year. Merrill's shares, which have been wallowing as low as \$22; actually recovered a little on the news, rising by \$3 to \$263. Even so, Merrill's measures, which include a radically new

organisational structure, have hardly taken away the environthen rushing abead again. Out in the backwoods it la mental constraints: this point was spelled out clearly by A. G. Edwards, the St Louishard to find any consumer-oriented company that is not now planning for a turn-down based regional broker, which next year. But will this occur without a significant further shift up in rates, or will it bap-pen of its own accord? Wall Street's bias is towards another said later in the week that the first quarter slump in the industry was continuing.

run into hard times not uncon-

nected with the slump in the market.

market. Only a year ago, Merrill was earning record profits and sit-ting on a lofty share price of around \$56<sup>‡</sup>, almost 60 per cent bigher than it had ever pre-viously enjoyed. Today, expan-sion is totally depasse, and investors applaud when it brings

Not everything is gloom for the securities houses, of course, because the takeover boom is round of increases, but there is still thundering on. This week still enough disagrement to have turned the equity market into a fairly trendles animal brought a bumper crop of serious moves, rumours, wild for the moment. In this difficult trading rumours and sheer speculation, involving, inter alia, the con-tintnetal group, St Regis, First City Services, Arkla and Coastal

Corporation. St Regis, which has been beld up by the greenmail highwaymen twice already this year and

men twice already this year and paid the ransom, has now attracted the attentions of Mr Rupert Murdoch. Whether this fate is an improvement on the recentl-displayed intest of Sir James Goldsmith remains to be

Fresch from taking about \$40m of Warner communications from a nifty little Green-mail operation of his own, be has stated that

In this case be would "under no circumstances accept any offer from the company to repurchase such stock unless the same offer were made to all sharebolders of the company." He described his objectives as

a straightforward "investment," which is par for the course in these situations. But Wall Street at least seems to be expecting some action as it bid the stock ap over the week.

The one cut-and-dried bid came from General Motors, and it proved to be a big one-a cash offer with stock alter-natives valued at around \$2.6bn for Electronic Data Systems of Dallas. This ranks as among the biggest takeovers ever for a non-oil company, plunges GM into its first big diverstification move, and should beef up what was already a commanding presence in the computer services

11			
	MONDAY TUESDAY WEDNESDAY THURSDAY	1130.52 1122.79 1116.72 1126.55	-0.55 -7.73 -6.07 -9.83
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TURNOVER Distilling, blending and RETAILING £468.3m wholesaling TURNOVER inacient outlets, pebs £439.9m starinarity leisure OPERATING action lands PROFIT OPERATING £50.3m PROFIT £23.3m OPERATING ્યદ્વસંપ્રેટ PROFIT 21.6 £44.2m 0.0 WETHERED BITTER which they and their families have adapted to this changing scene. Their Ш

Points from the Report by the Chairman, Mr. Charles Tidbury for the year ended 3rd March 1984:

• Some 40% of our profits come from the UK beer business, a further 20% from wines and spirits wholesaling, mainly abroad, and 40% from retailing. Total capital invested during the year amounted to some £150m. Out of this, £53m. was invested in brewing and wholesaling, while

£79m. was put into retailing and £18m. into wines and spirits. The company is now well astride the leisure market.

• The take-home market and lager are moving ahead. Stella Artois sales increased by 39%, Kaltenberg Diat Pils by 45% and Heineken improved its sales ahead of the market. Whitbread Best Bitter is now well established in the south and west alongside Trophy Bitter in the north.

 To achieve a greater role in the rapidly growing leisure industry, pubs must develop. I cannot pay a warm enough tribute to our licensees for the way in

RESULTS Year to 3rd March 1984						
£million	53 weeks to 3.3.84	52 weeks to 26.2.83				
Turnover Profit before taxation Ordinary dividends Retained in the business Earnings per share – basic Dividend per share Dividend cover	95.1 24.0 46.5 19.27p	81.0 20.6 26.3 14.13p 5.40p	+18.3% +17.4% +16.5% +76.8% +36.4% +15.7% +19.2%			

increasing skills in cooking and serving food as well as all kinds of drinks, are earning the industry and our company a high reputation for giving value for money.

• With our Beeleater restaurants and Roast-Inn carveries, supplemented by the purchase of Henekey's in April 1984, and our share in Pizza Hut, we are well placed to take advantage of the growing demand for eating out. The acquisition of Ashe & Nephew has strengthened our off-licence business, particularly in the northern areas of the country.

 Over the last three years, Whitbread's have created almost 5,000 new jobs in retailing which more than compensate for just under 3,000 jobs lost in production during the last five years. Over 300 young people have been recruited into our Youth Training Schemes in the last two years.

> • The Board are doubling the allocation to the employee share ownership scheme this year, in the belief that this will be an acknowledgement that the prosperity of the company depends on everybody's efforts.

> • It has been a great privilege for me to have been Chairman of Whitbread's, and I look forward to seeing the further progress of the company under Mr. Sam Whitbread as Chairman and Mr. Tony Simonds-Gooding as Managing Director. I am confident the company has a bright future for shareholders, those who work in it, and the community at large.



Baillie, Gifford & Co.

## **THE MONKS INVESTMENT TRUST PLC**

Primary aim-Growth in capital value Portfolio substantially invested overseas

FINANCIAL RESULTS FOR YEAR TO 30TH APRIL	GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS					
1984 1983	1984 1983					
TOTAL ASSETS - \$156.4 m \$123.0 m	EQUITIES					
* UP $27%$	United Kingdom 26.3 28.5 United States 34.1 39.7 Japan 23.3 15.6					
ASSET VALUE 184.8 p 142.7 p	Other countries         4.5         8.9           88.2         92.7					
* UP $30%$	Yenbonds 6.9 6.2 Not current					
THE DIVIDEND IS 2.40p. THE SAME AS LAST YEAR	assets 4.9 1.1 TOTAL ASSETS 100.0 100.0					
	Prior charges 8.3 10.0 SHAREHOLDERS'					
The second	ASSETS 91.7 90.0					
Copies of the Annual Report and Accounts, including a full list of the Company's investments, may be obtained by completing the adjoining coupon and sending it to Baillie, Gifford & To., 3 Glenfinlas Street, Edinburgh EH3 5Y1. Please send me a copy of the 1984 Annual Report for The Monks Investment Trust PLC. Name						
Baillie, Gifford & C	Postcode FTMM					



## Converting a railway station

#### BY OUR LEGAL STAFF

am the owner of a former rallway station building situated havide a disused railway track and for whirh I sought and obtained ontline planning permission to convert to a domestic dwelling some years ago. I allowed this to lapse some eighteen months ago but have recently reapplied for this same permission with a view to sale, but the local authority is delaying a reply as very recently a proposal to ronvert the former rail track into a hypass has been suggested. In the event of the latter taking

place will I still he able to receive planning permission even though the development would be affected by the projected road. Also in the event of a compulsory purchase order what terms shoold I be able to negotiate and could I compet the requisite anthority to complete an early purchase You may still he able 10 oblain permission, but it is of rourse by no means certain. It would however not be proper to refuse permission on the ground that a future compulsory purchase order might entail the payment of higher compensation onre the permission is granted.

## Serving in Germany

I am a British Army officer cur-rently serving in Germany. As crown servant overseas, my salary is anbject to UK inrome tax and is debited at source under PAYE. Two questions? arise

(1) Shoold my storkbroker set up my arcount as an external one while I am overseas so that the rommission does not attract VAT, and would the same rate of transfer duly

(2) Would shares sold while overseas he subject to CGT? (1) The rate of UK VAT (15 per cent) and stamp duty (1 per cent) on your broker's con-

trart notes is correct for you. (2) Not while you are neither resident nor ordinarily rrsident in the UK. Ask your tax inspector for a copy of the free explanatory booklet 1R20 (Residents and non-residents: liability to tax in the UK).

## Terminating

a trust I am seeking clarification on statements made on two separate itcms on Saturday. one of April 7th and the other shortly before that date.

The article on April 7 is by Andrew Taylor ander the heading "Taking the worst of the sting out of death." Towards the end of the article it states "It is useful to remember that married couples are assessed aeparately for capital transfer tax." When my wife and I ad our wills re-written some two years ago our solicitor sald that "for the porpose of capital transfer tax, our estates would be bulked to-gether." On this basis we agreed to provide for the setting-up of a "discrellonary trust" the trustees hoing the soliritors, on our demise. An arrangement which we assured woold redure capital transfer tax to the minimum. Has the situation changed recently? If we were both killed in an acci-

deut would our estates be assessed separately? The second statement was contained in answer to a letter under the heading "Busting nanny's trust." This suggests that a trust can he terminated hy a snitable deed. I hought a flat in the

UK tn 1967, which for the safety of my first wife's fature I ant into her name (we were living ahroad at the time). My wife died in 1974 and the flat was noder the terms of her will put in trust with a bank for my ase and

then to be passed to my two daughters, and should they not survive me then to their issue. My elder daughter is 41 and has two children and my younger daughter is 36 and has three children. I have now remarried and the flat has been sold, the proceeds being held by the hank trust and I enjoy the income. I realise that with the bank charges being so high the trust ls a wasting asset. I would like to make the money available to my daughters so that they could purchase property in the UK (they, too, ive abroad at present, I am resident in UK). When I approached the bank thry said this was not possible becanse uf the grandrhildren and the possibility that my nanghters may have more children. Do yau think there would be any point to my asking a solicitor to prepare 2 deed of termination ?

The trust which you describe is not rapable of being terminated hy a dard alone. An order of the rourt would he required. and would not necessarily be made. This is because some heneficiaries are minors, and also berause there ara potential benrficiaries who are as yet

## Help with repainting

I'll be as brief as I can, with my query, but first I'll explain my position. I moved into this block of 12 flats, nearly three years ago, when I was 7I quite expecting to be able to pay my way, as regards service charges, etc, as I never dreamed that charges could become so inflated as they have done. What little money I had saved over the years, has dwindlrd so much, that I am having to look around again, for a cheaper flat, with no service charges (if possible) My main worry now, is this. The agreement I signed, when I

moved in, stated that I must pay one twellh of the cost of having the exterior painted. which was estimated to be around £250, for each tenant, last year, so I dread to think how much more it will be by now, and the mainting is due to start, quite soon I believe.

> This is a one-bedroomed flat and has only three window frames, and sills to be painted, thsy are Crittall, and picture windows. They are always painted whitr with black sills. Up till I moved here, I had always painted inside and ont. of my own house, so I know that these, for the materials alone, will rost less than £10 (I already bave the metal primcr). As I only have my state pension. of £34.05 per week coming in. I simply cannot afford to subsidise the other tenants here, and at least six of them, are much younger people, with good salaries to cover their charges.

As I aimply cannot afford to pay out around £250, for this painting can I opt onl. providing I pay something towards the painting of the door to the entrance here, and paint my own window frames? Incidentally, this flat ts on the ground floor, so no ladders are needed, whereas the second, and next floor ladders have to be used. My painting would take me two days, but only because of the drying time.

Unfortunately there is no basis on which you can escape the obligation in law to contribute 1-12 th of the cost of repaining the exterior. However that cost is limited by the Housing Act 1980 to the reasonable cost of repainting, and estimates must be obtained and submitted to the tenants first. If the reasonable cost turns out to be as high as expected you could inquire as your local social security assistance from that get quarter.

No legal responsibility con accepted by the Financial Thin for the coswers given it. columns All inquiries enswered by post at toog as כלינגינטס,

## Increased service charges

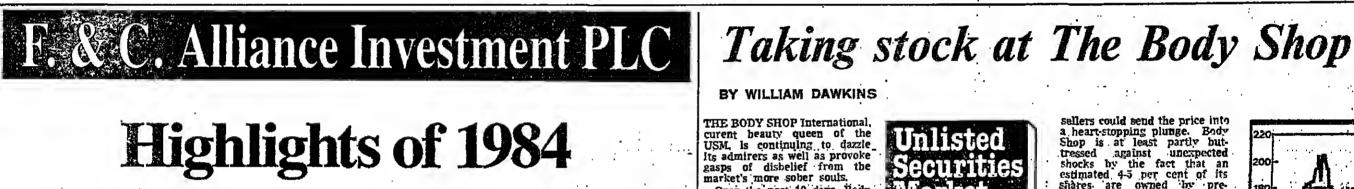
Last year I acquired fire lense of one of the garages in a block of flats. To avoid losse a ends, the purchase price was adjusted by apportionment of the estimated management. services charges, while nair arise after the end year audit. The estimate was based on the previous year's charge plus 10 per cent, a figure described by the managing agents, as quoted in the solicitors' correspondence as " more iban. adequate to cover any increase likely to arise," this was in June of the financial year. ending September 30, 1983; the 1982 increase on 1551 was

5.7 per cent,

I have now received the account to September 39, 1983. which shows an increase of 44 per cent over the previous year, with one sub-bead. maintenance, np 84 per cent. together with the andstory report, which hlandly slates that It is a fair summary of the total cost incurred. Should not the andltors have

commented on this large increase ? How can I effectively dispute the increase above the 10 per cent estimate

You may be able to claim the excess over 10 per cent of the increase in service charges from the managing agents, but this will depend on the precise form of the statements to which you refer, and the extent of your reliance on them. You should offire to ascertain if you could consult your soliritor for advice as to whether you can pursue. such a claim.



BY WILLIAM DAWKINS

THE BODY SHOP International, curent beauty queen of the USM, is continuing to dazzle Over the past 10 days, Body





لكذاصر الأجل

## YOUR SAVINGS AND INVESTMENTS

## Cutting the costs of a split

JOHN BURKE on the new 🐺 divorce laws

NOBODY GIVES divorce presents, but that is no reason for the former partners to give gifts to the taxman.

The breakdown of marriage involves so many human and legal problems that the fiscal legal problems that the fiscal aspect is often overlooked. Yet the dangers of paying excessive taration will loom even larger once the new bill on quicker divorce receives the Royal Assent in the next few weeks. This is not because the Matri-monial and Warnib Brazeding.

monial and Family Proceedings Act, as it should be by August, will alter tax liabilities directly. What matters is Parliament's

intention to end the so-called meal ticket for life nr the abuse of alimony. Youngish divorced women are more likely to be forced into work and possibly the middle-sged too.

This means that the ex-wife will have to be alive to all the ways of avoiding tax on what may be a modest income.

Tax adviser Brian Dodgeon at the National Council for One-Parent Families says: "We must wait to read the small print once the Bill becomes law, but tha bias is clearly towards a clean break. So there are likely to be more court orders involv-ing the transfer of the matrimonial bome and/or lump sum

settlements." Either way. It should pay to have advice from an accountant, and not just a solicitor, who may well not be aware of all

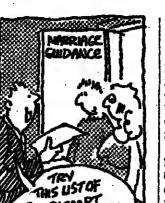
the tax implications. A major potential bazard is that the husband, feeling under moral or social pressure to belp out his ex-wife after an inade-quate settlement, will do so pri-vately as be gets richer, without legal compulsion. This would be a mistake, as be will get no re-lief from income-tax and could even be liable to capital transfer tax on his payments. Only 2 court order will satisfy

the taxman. So there could be cases where both sides in the divorce beg the judge to arrange or increase maintenance for mutual fiscal benefit

Divorce courts are better disposed towards the avoidance of tax these days. Thus, on the question of schol fees, there is

INVESTMENT TRUSTS

a practice direction already 



THE EXEMPT EROTIC CLOTHING

agreed with the Revenue. The nub of it is that the father may obtain tax relief on paying the child's school feea directly.

The Matrimonial and Family Proceedings Bill confirms the paramount importance of the children'a welfare in divorce cases. That means shifting main-tenance more than ever from the ex-wife to the offspring. Parties to a divorce, includ-ing solicitors, often forget that a child too has a single person'a allowance of £2,005 and that tax can be minimised by routing payments directly to him, and by-passing the mother.

A single parent has an allow-ance of £3,155 regardless of how many children, so a man pre-pared to pay up to that amount per year should do so through a court order and claim 30 per cent of it in tax relief. Likewise, be could get full relief on each additional £2,005 going directly

to children.

vagaries of the dollar/sterling archange rate and in the fluc-Even where there are no chil-

dren, the parting couple should agree on which point in the tax year to separate as the Revenue relies on that rather than the deta of divorce. Some experts opt for October, when the wife is working, in order to earn enough to get the topmost re-lief from the wife's earned in-come allowance and then single person's personal allowance. Once again taking advantage

of the new law, which allows divorce after only a year, may be disadvantageous from a tax point of view. Once a divorce is decreed, your tax fiabilities will antomatically be put on a separate basis from that date. Separation allows more flexi-bility in fixing the date at which the separation is deemed to

Much of the latest legislation will be in "Money After Divorce" available shortly from the Consumer Association at 14 Bucklagham St. London WC2. And it is worth getting the latest edition of "Tax Plan-

by Oyez. NEXT WEEK: School fees

INVESTORS looking for better INVESTORS looking for better These issues are discussed in cast decline of North Sea oil returns on their money may be a paper published this month production over the next 10 encouraged to send it across by the leading Wall Street in- years and beyond. vestment bankers, Salomon Brothers. Their advice is that the Atlantic by the endless talk of the high level of U.S. interest certain investors could now find

rates. between the yields on long U.S.

less than 11 per cent, The gap was smaller, but still

redemption dates are less than five years' away. The U.S. oneyear Treasury bond, for example, yields 11 per cent, and

The reason why the gap in-creases with the length of kife of the bond in this way, as shown in the graphs below, is the Chancellor of the Exchequer's reluctance to issue long-term debt during a period of high interest rates and, he hones, declining inflation. This hopes, declining inflation. This has created a shortage of long-dated gilts which has kept down

their yields. But investors should be aware of the risks they accept in attempting to exploit this gap. It is not that the U.S. is a dangerous home for savings. The risks lie rather in the

tuations in bond prices.

Cheque the rate

beat in any other cheque account.

NEW RATE from July 1st

occur for tas purposes.

ning on Marriage Breakdown" by Peter Wright and published account, the first big thing to get right is the interest.

## Go west, young man ...

it worthwhile to move an increasing proportion of their A tempting gap has developed

Government bonds and the UK equivalent, gilt-edged securities. This week the yield on the 30-year U.S. Treasury bond was creeping up to 131 per cent. while the yields on 25-year sions from this research. British Government stocks were

is directed at the long-term worthwhile, on stocks whose

STEFAN WAGSTYL looks at the a similar gilt 10 per cent. attractions of

U.S. bonds

vestors are accepting the lower yields on gilts instead of switch-ing to U.S. bonds. The second graph shows how much the pound—slipping to no more than \$1.36 at one stage this week—would need to soar,

requiring to climb to a value of \$S to make gilts worthwhile. Tha authors argue that this

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The short-term outlook is more difficult to predict. Indeed, Salomon Brothers' own view, and that of its chief economic guru Henry Kaufman, is that in the short-term U.S. interest rates may rise even further and long-term fixed interest investments to the U.S., to buy long T-bonds instead of long gilts. investors would be better off While the brokers' arguments keeping their money out of long-term fixed-interest rate instruments until that rise are aimed primarily at pension funds and other institutional

investors, private investors can materialises. But this is an argument about timing, not about the underlyiog principle that British iovestors should serialso draw some useful conclu-Salomon Brothers' argument

ously consider U.S. bonds. Some investors are not free to choose between long and short but only between particular forms of long-term invest-ment. This is true of pension funds which find it difficult in

Investors must be clear that in buying U.S. bonds they are taking a view on the future course of exchange rates. While the decline in North Sea oil output is a strong argument against any long-term apprecia-tion in sterling, the outlook for

the next three or five years, say, might be very different. The dollar has survived fore-casts of its imminent fall over

long-term appreciation would be casts of its imminent fall over chairman. Professor Duncan highly unlikely given the fore- the past two years. But there Timms, the Deputy Principal.

#### plus any unusual handling costs. Also the investor covers the currency spread in buying dollar-denominated instruments with pounds aterling.

Stirling training centre opened

the most obvious.

for £100.000.

the

are not on a fixed scale but

broadly they are based on the

charges for dealing in gilts.

These typically range from 1 per

cent for £20,000 to i per cent

must pay the costs of holding

typically £30 on purchase and a

bonds in New York,

THE NEW Stirling Information Technology Centre, which will provide youngsters with jobrelated training and work

experience in various skills, was officially opened yesterday. ..... The centre, at Stir-

sity Chancellor, and by its chairman, Professor Duncan

ling University, was opened by Sir Monty Finniston, the Univer-

Thinking small are still powerful reasons for believing that the U.S. currency might decline. The trade deficit THE 9m people who work in sense that they produce small or medium-sized firms further benefits. and the budget deficit are only

PENSIONS

without a pension acheme are O You will receive no more th beginning to attract the atten. 25 per cent of your final ea The easiest way for most life assurance ings as a pension payment. private investors to buy U.S. bonds is through a UK stock-10 tions companies. broker. The transaction costs

more than fill in a form.

contributions, all further pay-ments are "wasted" in the

Cneque

follows:

cannot normally leave a pens If you have beco forced to for her widower. joio the state earnings related • On retirement, there is pension scheme because your tax-free lump sum availal firm has so far failed 10 set up which is a major tax bra its own scheme, it might be under a private pension scher worth asking your boss to think The again. Such a move is now In addition, the investor bein msde easier. Security

marketed as a package, allc g Employers who set up their private peosion funds are able employers some flexibili They can choose betwee to offer their work force much different levels of contributle more enerous benefits on retire-ment for little extra cost. The difference is in effect made up and benefits, they can choubetween different unit-linked vestment funds and, if they a by the taxman. But the time no longer able to meet the and trouble involved in setting up such a scheme has deterred costs, they can buy th employees back into the stmany over-worked proprietors scheme. o fsmall companies.

o fsmall companies. This weak however the panies bave mostly ignor Crown Life Assurance Group small company employees. Sal men and brokers have fou has taken the imitiative in prothe commissions much more ducing a packaged deal which allows the small firm of less warding for large compa pension plans or person (nan 100 employees to set up a pension plans pension fund. Nearly all the pension schemes. Crown Life has however dministrative, legal, account-

• A wife who dies prematut

Crown

plan.

Retirem

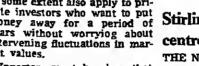
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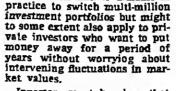
dressed the balance—and wi ing and actuarial work involved a vengeance. Salcsmen will is carried out by Crown Life. The employer has to do little receiving commissions of 50 r cent of the first year's to pemiums plus further annu The major disadvantages of

renewal commissions. the state pension scheme are as However, the rest of Crowi administration is fairly strea • After an employee has made 20 years of National Insurance lined so that its overall charg are not excessive.

**Clive Wolma** 

further £30 on sale (irrespective of the size of the investment)







practice to switch multi-million investment portfolios but might to some extent also apply to pri-

A chance to sell

## ALEXANDER NICOLL on how you can profit from a new Britisb Printing Communica-tion, which has just bought Bishopsgate Trust, they may want to broaden the shareholder breed of predator

THE CHANCE to sell shares in investment trusts at around the net asset value of the trus's portfolio should bring a cheer. from most bolders. It will give them a windfall profit by eliminating the usual discount of around 25 per cent at which their investment trust share. prices trade to asset value. But if the hidder for an

But if the bidder for an investment trust is an industrial company, the shareholder may face an awkward dilemma-tax liability.

Recently, an increasing num-ber of growth-minded com-panies, usually not regarded as blue-chip investments, have been using the acquisition of invest-ment trusts to expand their capital base and raise cash. The practice is termed as a disguised

usually closa to the net asset value per share of the trust. If the bid is successful, the com-pany will issue shares to trust shareholders in exchange for Even if they have a good per-their shares. Once acquired, formance record, it is difficult the trust's portfolio is liqui- for them to advise shareholders dated, raising cash for the company, which now has increased capital and a broader shareholder base.

Companies may have a variety of reasons for choosing this route to raise capital. Like Cluff - Oil, which acquired Oil and rights issue, on their share-holders' to put up more capital. In the case of Cluff, the pre-

vious rights issue bad not been

London Investment Trust

Battic Leasing English Association

Cluff Oil

BPCC

1984

a suc

base. A simple rights issue would keep existing share-holders in roughly the same proportions, Alternatively, companies may simply believe that an invest-ment trust take-over is a cheaper

may of raising capital. The choice of a target invest-ment trust will depend on its size and portfolio, as well as on the resistance that the trust's gement and shareholders

are likely to offer. The amount the bidder wants to raise will determine the size, and since the bidder is likely to be a medium-sized company, the trust is likely to be a medium-sized one. Bishopsgate, for example, had assets of around

250m. The bidder will want a trust whose investments are easily sold off. A trust that has sub-stantial investments in unlisted stocks, for example, would not be attractive.

A bidder will take a close look at a trust's share register before making an offer, to see It works like thia: a company whether there are any large bids for an investment trust, blocks of shares likely to offering it own shares, but obstruct widespread acceptance. with an alternative of cash. Once the criteria Once the criteria are not and a bid is made, trust manage-ments wil lalmost always find it hard to defend themselves if the bid is close to asset value. not to realise asset value when the share price has been trading at a substantial discount;

The shareholder in an invest ment trust probably bought his shares in order to spread his investments, between many com-- Oil, which acquired Oil and Associated Investment Trust an unfamiliar single company earlier this year, they may bave may not be welcome. It will recently made a call through a certainly be a riskier invest-rights issue or their shore ment ment.

nolders' to put up more capital. In the case of Chuff, the pre-tous rights issue bad not been success. Or like Robert Maxwell's \$5,600 annual exemption.

RECENT ACQUISITIONS OF INVESTMENT TRUSTS IN " DISGUISED RIGHTS ISSUES " Target Date Bidde City & Internatio Guthrie Progressive Securities Provincial Cities 1980 1980 1990 1982 1982 1982 1983 1983 1983 1983 1983 Hawley Brooke Tool Engine neral & Commer Britannia Arrow United Newspapers Electronic Rentals **Colonial Securities** London & Montro Guinness Peat British Industries & Genera

West Coast & Texas

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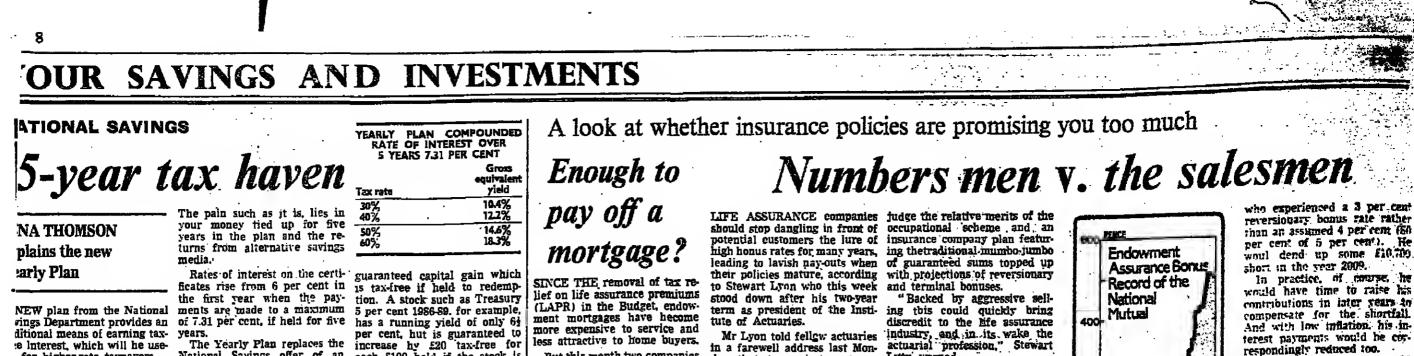
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I/We understand that the rate may Full name(s) Mr/Mrs/Miss	vary and interest will	be credited to t	FT80	Get Abbey



e Interest, which will he usefor higher-rate taxpayers. The National Savings Yearly an, which goes on sale on Mony, allows the regular saver opportunity to invest between any sum from £4 to £50 a month 0 and £100 a month hy stand- over five years. The new plan g order for a year. The lure permits tax-sbeltered investthe plan however lies in the creasing rate of return over e subsequent four years. Those who do not need to thdraw their savings hefore National Savings certificates. re years are up will earn an erage compounded tax-free te of 7.31 per cent per year. o initial investment of £100 a onth-the maximum permitted

for the first year will yield .654.65 after five years. More humbly, a £20 a month syment in the first year will roduce a return of £330.93 on te overall investment of £240 18.3 per cent in the 60 per the certificate is held for five cent tax bracket. On the face ie overall investment of £240 ald for five years after the date the first payment.

Tha department says it has of ied to create a "painleas form secu-f earning tax-free interest." L securities.

National Savings offer of an index-linked Save As You Earn (Third Issue) investment which allowed for the nivestment of ment on a grander scale and is thua tmore useful for higher rate taxpayers who have already bought up their quoias of Holding a yearly plan certificate does not preclude the buy-ing of other Yearly Plan certishares ficates, as long as payments on the first yearly plan have been

complated for one year. For a 49 per cent rate tax-payer, the Yearly Plan in effect yields a 12.2 per cent return, that rises further to a startling of it, that seems hard to beat, but there is an alternative investing in gilt-edgcd

Low coupon filts cary a

per cent, hut is guaranteed to increase by £20 tax-free for each £100 held if the stock is But this month two companies -Scottish Equitable and Royal redeemed in five years. In gross terms to a 60 London - have produced schemes which bring down the cent taxpayer this is roughly equivalant to an anual yield of 10 per cent to be added to the monthly payment levels to below those for the equivalent

running yield of 61 per cent. gwing a total grossed-up yield repayment mortgage. But attractive though these of 161 per cent overall. schemes may appear to be, For hasic rate taxpayers, building accieties offer an there are long-term risks lurking for the borrower. equally attractive rate of around The home owner who has 7.25 per cent net for term taken out an endowment mort--and you bave easier access to your money. Assum-ing a 7.25 per cent return, a gage builds up over the life of his mortgage — typically 25 years — a fund which should

40 per cent rate taxpayer would earn just 6.25 per cent. For a 50 per cent taxpayer that would decline to 5.3 per cent. their sterling notes with faith. Given the volatility of interest ratea and inflation in recent

be aufficient to pay off the loan in full. This fund is built up by paying premiums into a life assurance policy. The challenge is to estimate accurately bow much by way of premiums needs to be paid yeara, however, locking your money into an investment like monthly to ensure that a large the Yearly Plan, that offers a enough sum has accumulated

fixed rate of return and a over the 25 or so years. penalty for withdrawal. can he Most endowment mortgages regarded as a risky enterprise.

nowadays are low cost mortgages where the premiums are substantially reduced by making allowances or "assumptions" for the annual honuses which tha policyholder can expect to be paid into his fund by the life assurance company.

> The level of honuses is determined by the returns on the life office's investments. Tradi-tionally, it has been assumed that future annual bonuses will be at least 80 per cent of tha life assurance company's last

Friends Provident, subly modify the 80 per cent "assumption" level, which is the maximum most building societies will accept, give the horrowers the option of a lower premium. They effectively make a bonus assumption of 86 or 57 per cent.

premlum in the initial years. the borrower foregoes part of the eventual policy proceeds.

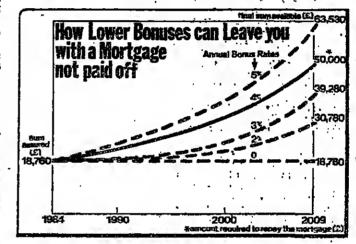
in a farewell address last Monday that to project past experience in this way was un-realistic. "Bonus rates are historically high following a period when inflation was exceptional." he said. "and if it is now going to settle down at a more moderate level there will be disappointment and disiliusion when in time there has to be a corresponding reduction in future bonuses."

Recently Stewart Lyon haa been closely concerned with plans to give employees more scope to set up their own pension plans: probably mostly through insurance companies, rather than be forced to join occupational pension schemes. He sat on Norman Fowler's

five-man commutitee which looked into the arguments for permitting such personal portable pensions. The committee has now dishanded, and next month Mr Fowler, the Social Services Secretary, will outline the Government's plans in this direction.

The word is that important changes will be proposed, in particular that employees will related scheme. But this will a fair hasis. Their ability to hold the re-

There is a risk that employees would not be able to, bonus steady has also been



industry, and in its wake the actuarial profession," Stewart Lyon warned.

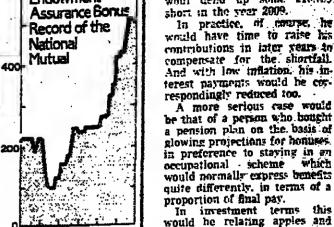
The traditional way for life assurance companies to sell with profits policies is to promise a guarantind sum-on very cantious investment assump-tions---and then give policy holders every year a so-called bonus. This represents a share of any extra income which the life office has been able to earn on its assets.

Since 1950 these bonuses have been on a rising trend, because they reflect higher interest rates which bave accompanied rising inflation. But earlier in tha century bonus rates were more erratic-often falling in the 1930s, for example (see graph).

inflation, ' bas Although dropped back sharply in the past couple of years, bonus rates have continued at peak levels. This is because interest rates bave stayed unusually high relative to inflation, and because such falls in interest rates, and vields on sbares as there bave

been were accompanied by capital profits. zet the chance to opt out not In any case. life company only of the employer's scheme actuaries usually bave a large but also of the state earnings- cushion of past profits to fall back on. They are i a strong make it vital for alternative pri- position to smooth out the

other assets. gular annual (or reversionary)



926 36 46 56 56 76

strengthened hy the use of a strengthened by the use of a terminal bonus payable when a policy matures. This can be very large—commonly reore-senting a third of the total benefits paid out, on a 25-year policy. But the terminal bonus is much more valatile from year is much more volatile from year to year and from company 10 company and will be the first to suffer from any worsening of investment returns. In the long run, certainly, cur-

rent bonus levels cannot survive at current inflation levels. If in-flation stays fairly steady at 5 per cent. then it would be surprising if long-term returns on gilt-edged and equities (yield plus capital appreciation) were more than about 9 or 10 per cent gross. Life offices traditionally invest in a halanced spread of gilts, equities, property and

In contrast, some of the selfemployed personal pension plans now on offer can only deliver their projected benefits on the hasis of a return on the underlying investments of perhaps 14 per cent. Fither Infla-tion or the projected honuses will have to give.

A similar problem arises in the case of endowment mort-gages. The maturity value of these policies is calculated to he sufficient to pay off the mort-gage, with a safety marzin provided hy the terminal bonus and the fact that only 80 per cent of the current reversionary bonus is used in the calculations (but see the accompanying article). But these safety margins will instance, will a not be enough to cope with 25 can give better years of low inflation. The chart prietorial offices shows what would happen to a borrower of 550.000 this year

during the period of the policy turned out to be, say, 72 07 10 per cent. Action is being urged by the Institute of Actuaries, through the life industry will shill need to be persuaded. The traditional life offices like to ching to their mystique, and those with a good bonus record will not wish to give up the promotional henes

oranges, and there might be a

need to compare with bananas

too, hecause other personal pen

sion plans are often devised on

some sort of direct investment-

linked hasis. Unless the savings industry

is to risk losing goodwill, this investment fruit aalad will have

to he sorted out. Stewart Lyon

who is bimself a director of

Legal and General. argues that

the traditional life offices should

take the initiative by ending

the practice of projecting past

bonuses into the future. They should instead calculate pro-

jections on the hasis of clearly

stated assumptionsa bout future

returns. This is what unit

linked insurance companies do.

positions of heing able to com-pare like with fike, and it will he easier to judge when the

underlying investment assump-

tions are unreasonable. Thus life offices could say

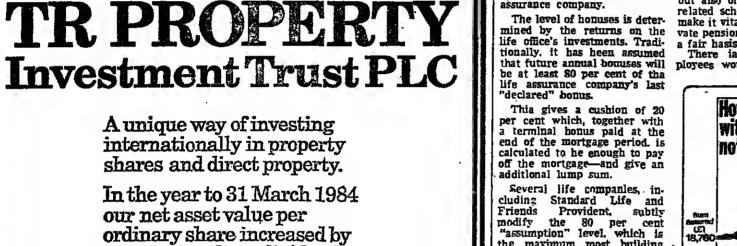
how much money you will

receive when your policy matures, if investment returns

Investors can then he in the

that it can provide. And there are bound to be arguments about exactly how investment returns will filter through to policyholders' bens-fits. Mutual companies, for instance, will argue that they can give better values than pro-

Barry Riley



This has the two-fold effect of both reducing the eventual cash sum at maturity and the monthly premium. Thus for the henefit of paying a reduced

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If you would like a copy of the forthcoming annual report, please contact the Secretarial Department.

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Two llfe companies, Scottish Equitable and Royal London, have taken this a stage further and are making honus assumptions of 100 per cent. In both cases the horrower should beware that where the bonuses do not live up to projections, premiums will have to he increased.

In the case of Royal London the maximum premium increase is set at a 10 per cent a year with an overall maximum of 100 per cent. i.e.; the premium could at most. be doubled.

Scottish Equitable has no such celling. The premium rate is open ended. This is why none of the major accieties

have accepted this product. The danger for the borrower in these latter schemes is that honus rates are currently at historically high rates. Life companies admit to being worried that they may no longer be able to maintain the same bonus growth rate in future, particularly if interest and inflation rates fall. A borrower could thus be easily faced with higher premiums in the longer term for the short-term gain of paying a reduced premium now.

For this reason the majority of building societies have not so far accepted the new schemes. Abhey National is the only one of the five largest societies to d oso and it has only accepted the Royal London because it has a premium

ceiling. The smaller societies which are enthusiastic about the new schemes, lika tha Yorkshire, say that they offer an improved version of the low start endow-ment schemes which some life companies. such as Standard Life, already offer.

Under these schemes the premlum starts off at a low rate but increases over the first five years or so usually at the rate of 20 per cent a year.

The attraction is that during the early years when the hor rower is most concerned about her or his ability to meet monthly repayments the premium and so payment is lower. The advantage which the 100 per cent bonus assumption schemes have over these is that in theory at least the lower premium levels could extend over a much longer period.

In addition it is pointed out that even if the premium increase was as high as say 50 per cent it is unlikely to he an onerous burden. For one thing the borrower is likely to he in a hetter financial position hy then.

Added to which if bonuses were to fall, that is likely to be when interest and inflation rates are also lower so that the cost of servicing the mortgage would be in any case less.

**Margaret Hughes** 

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Financial limes Saturday June 30 1984

YOUR SAVINGS AND INVESTMENTS

## **UNIT TRUSTS**

len

# Trapped . . . and 13% to get out

THE WILD fluctuations of world stock markets over the past two months bave caught many Unwitting unit trust in-A "hands-off" an

A "hands-off" approach towards the intricacies of unit trust pricing by the industry watchdog, the Department of Trsde and Industry, has meant that few, if any, small investors are conscious of the dangers lurking in the undergrowth.

In fact it appears that the DTI itself is not aware of all the practices being followed in the industry it is supposed to regulate.

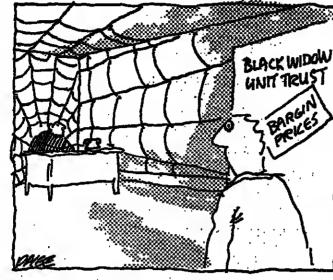
You may have been told that the total charges for buying units in s unit trust and selling them at some later date are only 5.5 to 6 per cent of your investment, plus an annual management fee of around 1 per cent. The unit trust prices quoted in this and other newspapers, showing a spread between the buying and selling price of 5.5 to 6 per cent, give the same impression. In fact using such figures, the unit trust managers often claim that buying unit trusts is no more expensive than buying shares.

But you would be wrong to believe them—st least if you hoy and sell st the same time as the majority of unitholders.

You are in fact more likely to be paying an entry and exit charge of close to 13 per cent, the maximum permitted by the Department of Trade and Industry. This means that the nnderlying fund you have chosen will have to rise by 13 per cent in value before you break even. (For overseas funds, the chargea can be 2 to 3 per cent lower than this.)

The impact of such charges has been felt stroogly in the up or down depending on past few weeks by those who unined the rush buy into ing to buy their units or to sell Japanese and Far Eastern funds them. during the aulumn and winter months, and who are now seekng to withdraw. are 100p. Then the DTI will But with the cashing in of permit the unit trust managers ing to withdraw.

CLIVE WOLMAN investigates how unit trust investors are being misled about the charges imposed on them-they may only realise the truth when cashing in their units



other unit trust holders have also been affected. Even those who have held their units for several years may suffer a similar charge, although they are less likely to realise it.

The reason that the charge may be as high as 13 per cent is related to the freedom of the unit trust managers. to move their buying and selling prices

## UNIT TRUST FUNDS CURRENTLY QUOTED

ON A BID (LIQUIDATION BASIS) ABBEY UNIT TRUST MANAGERS AITKEN HUME FUNOS (MANAGEMENT) Special Situations Fund Pacific Fund Small Companies Fund Special Situations Fund ALLIED HAMBRO Nona at present on This basis ARBUTHNOT LATHAM Capital Growth Fund Commodity Shara Fund Ince and Property Shara Fund American and International Fund

TANILA SROUP OF UNIT TRUSTS-Guildal Accumulator Trust Commercial and Industrial Trust Domestic Fund Domestic Fund Growth Trust Shield Unit Trust Market Situations Trust FIDELITY INTERNATIONAL

HENOERSON UNIT TRUSTS Australian Trusi Global Technology Trust Japan Trust Japan Special Situations Trust HILL SAMUEL UNIT TRUST MANAGERS Capital Trust Far East Trust ller Companies Trust MERCURY FUNO MANAGERS. Glit Fund Japan Fund M ANO G GROUP Australasian and General Fund For Eastern and General Fund General Trust Fund

unit trust holdings reaching a to charge s maximum entry or record £179m in May, many "offer" price of about 106.5p and a minimum exit or "bid price of about 93.5p, a apread of about 13 per cent. This spresd is calculated to take into account the costs of buying and selling the underlying sbares the unit trust's marketing If there is strong demand to buy units, the managers may quote at the maximum offer price of 106.5p. However, if you wish to cash in your units, you should be able to receive much more than 93,5p for each one, ss the managers will be able to pass on your units directly to Suppose the value of the one of the eager purchasers at a price of 106.5p. You might underlying assets of a unit trust pect to receive a bid price of 100.5p. So if your bolh buy and sell your units at a time when the fund is attracting a net inow

of money so that the spread (on an "offer" basis), your charges will be, only around 6 per cent Similarly, if there is strong pressure to sell units, the bid-offer spread quoted may be 99.5p to 93.5p. Once again if you both buy and aell units in these circumstances, when the fund is on "bid" basis, your charges will also be only 6 per But if you follow the crowd and buy when most investors OPPENHEIMER FUND MANAGEMENT ctical Investment Fund SAVE AND PROSPER GROUP

are buying and sell when most investors are selling, you will be paying a charge of around 13 per cent. This tends to hap-pen when a strongly rising Eventually J asked to speak market is followed by a sbarply to her manager. He at first SCHROOER UNIT TRUST MANAGERS failing one.

M aod G's unit trusts. The moral of this tale may

be that you should not follow the crowd. Bul. as a malter of definition, a majority of unil-holders will have to he follow ing the crowd and thus are likely to have to pay a charge

close to 13 per cent. Nevertheless, with 6 to 7 per cent of your total investment at stake, it might be worth

taking a few precsutions In some cases, you may setually be able to avoid the entire entry-exit charge. Ideally you ahould buy into a unit trust when it is quoting a nrice spread on s bid hasis (99.5p in 93.5p in the example above) and sell when it is quoting a spread on an offer basis. This might be possible when investing in a unit trust which specialises in a fairly voltaile market. For example, at present, several Far Eastern and Jananese unit trusts are being quoted nn a bid basis. If you buy into an ageing and

contracting fund, you should also be quited a soread on a hid bssis. But several of these funds are in such termina decline, that they are unlikely ever to be moved to an offer basis, unless they merce with a more dynamic associate.

The third possibility is to huy into a fund which is quoted on an offer basis at presen and which you feel confident will continue in he quoted on such a basis in the future,

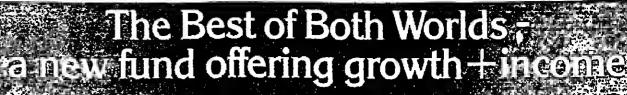
This assessment may apply 14 the funds of a small but rapidly growing company such a Framlington. Note that such companies are not necessarily those with the best investment performances.

Allied Unit Trusts (former) Allied Hambro) for chample has maintained rapid growth desoite mediocre Invesiment performance because of the quality of its sales force.

Extractiog information from unit trust groups as to whether their orices are quoted on a hid or offer basis is not always an easy task. As will he noted from the table, some croups refused to reveal the information to the Figencial Times.

Save and Prosper's, John Manser said his ייחהקוייחי practice was to disclose such information only to unltholders nntential unitholders. So telenhoned customer lhe services department in Essey and asked whether buying prices for three particular unit. trusts were helng quoted on a bid or offer basis

The lady who answered insisled that the trusts were always nuoted nn the same basis, although L read tother an extract from a newspaper article which explained how the basis was sometimes

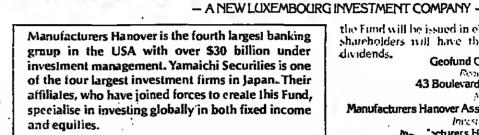




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· . . •

the Fund will be issued in either beater or revistered form and shareholders will have the option to receive or reinvest

9

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CAPITAL MANAGEMENT

TOPYO

dividends. Geofund Convertible Bonds 43 Boulevard Royal, Luxembourg Manasarra Manufacturers Hanover Asset Management Limited, Guernsey Investment oderse o

Me. Curers Hanover Limited, London Yamaichi International Capital Management Co. Ltd., Tokyo

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None at present on this basis PRAMLINGTON UNIT MANAGEMENT None at present on this basis

GARTMORE FUND MANAGERS GT UNIT MANAGERS

COMPILED BY SUE HOPKINS

TYNDALL MANAGERS ian Securities Fund Capital Pund ial and Property Fund High Yield Fund n Fund

prepared to dis

None at present on, this basis

TARGET TRUST MANAGERS

s unit trust management group reaches "maturity" after a period of rapid growth. Then there is likely to be a ateady with Fund Fund

Wholesale returns

from Hambros

outflow of money from its older funds. This is a problem facing some of Save and Prosper's and

gave me a similar answer unt But it can also bappen when I asked him to check. When he returned he con

firmed thal Save and Prosper's High Return Unit Trust Investment Trust Unils and Japan Grnwth Fund all have their prices quoted on a hid basis

Some groups however, do not disclose this information even to their customers. John Gitlings, investment marketing director of the Target Group. ssys Target's policy is not in disclose its pricing hasts to anyone, not to customers, not even to professional advisers. The Department of Trade and Industry does not appear to be aware of that this information is being withheld by some of its flock. An official said on Thursday: "We have no evidence that people are not being given the information if they ssk for it. We have no evidence that the system is sufficiently unfair to individuals to justify a change in the way

we administer It." The unfsirtness arises because every day a bid-offer spread of around 6 per cent is quoted giving unit trust customers the mialeading impression that the value of the underlying assets in the unit trust will only have to rise by 6, rather than 13. per cent hefore they break even. Tighter appervision in this area would encourage the unit trust management group not to sbift from an offer to a hid baais, or vice versa. So frequently. If there is a rush to cash in units, it it quite open to the mansgement company in buy the units off the investors and hold them without selling the underlying shares (which incurs heavy dealing costs).

This would be worthwhile if the selling wave was expected to reverse itself within a few months.

In thst situation, the manage meni company takes on the risk of suffering a loss on the units it holds if the stock market falls and with it the fund's underlying share portfolio.

But, at least to the exlect that the share portfolio contains a diversified spread of UK and/or U.S. equities, the management company can hedge against the risk of s stock market fall by selling futures contracts on the FT-SE 100 index in the UK or on one of the U.S. stock market indices.

So far, it appears that none of the unit trust management groups have been willing to make life easier for their clients by using these instruments. That includes even the more innovative groups in using futures and options auch as Save and Proper. if unit trust

Perhaps customers were made more aware of how the hid-offer spreads can shift, the manuement groups would he under more pressure to improve the quality of their service.

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**Currency Funds** 

## TWO DISTINCT FUNDS

Hambros Fund Managers (Channel Islands) Limited announce the formation of the new Hambro Currency Distributor Fund Limited to complement the Hambro Currency Fund Limited (formerly Capital Reserve Fund Limited).

The Hambro Currency Distributor Fund will be managed so as to qualify for 'Distributor' status under the terms of the proposed legislation, making it particularly appropriate for U.K. tax residents.

By contrast the whole of the income of the Hambro Currency Fund will be accumulated, more suited to the needs of non-U.K. tax. residents.

Both the Funds are based in Guernsey and are listed on the London Slock Exchange.

## CURRENCY SHARES

Each Fund offers Currency Shares in Sterling, U.S. Dollars, Deutschemarks, Swiss Francs and Yen. So they provide both individual and corporate investors with wholesale money market rates on liquid assets and the ability to switch between major world currencies at. highly competitive foreign exchange rates.

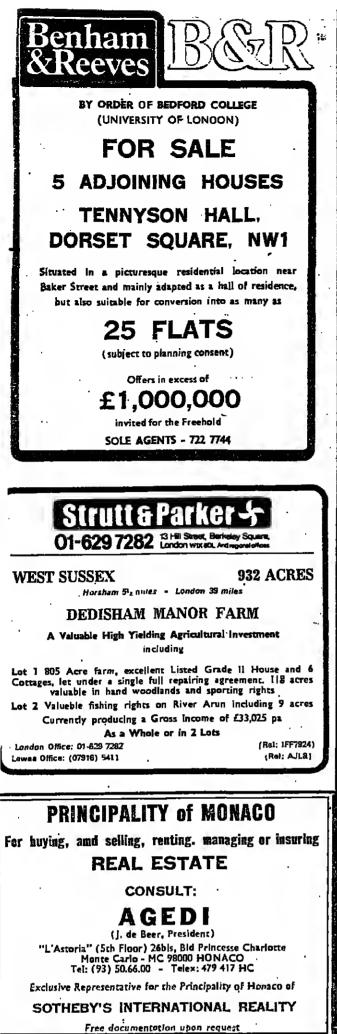
## MANAGED SHARES

Addres

In addition, two classes of Managed Shares, either Sterling or U.S. Dollar denominated, provide the option of participating in professionally managed portfolios of currencies.

Hambros Fund Managers (Cha P.O. Box 86, St. Julian's Court, St. Ju Please send me a prospectus for:	annel Islands) Limited, Jan's Avenue, St. Peter Port Guernsey, Channel Islands Hambro Currency Distributor Fund Hambro Currency Fund
on the basis of which alone application	one will be considered.

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10

## PROPERTY

colony.

# Why Bermuda is calling

fN THE tax havan that is being sought through some Britain's oldest British agents for these super-Bermuda. promotion of slar places the that property to outsiders has been Bermudians, albelt subject to fairly low-key, with popular some restrictions, can buy. priced housing being reserved I flew British Airways 61

for the locals. Understandably, because the mid-Atlantic semi-tropical island hours London Heathrow to Hamilton, Bermuda's capital, to visit Perot's Island, idyllic with its 60,000 population, some 71-acre estate of the late Stan-60 per cent black, the rest hope Joel who died in 1976 at Europeans, covers only 21 the age of 73.

square miles. Non-Bermudians His third daughler, Thalia cannot buy a house with an ARV (annual rental value) "Tilly" Jones, showed me round the fine 15-room coralunder \$37,000 (which effectively limestone manor house. (The means a purchase price of over horizontally laid tiles of the same stone on the typical while \$500.000), or a flat or town house of under \$13,000, that is, around \$225,000 buying price. sloping roof conduct rainwater into a channel at the bottom, The Bermuda dollar is on a and thence into storage tanks par with the American). under the house.) And although the colony,

Agent Christopher Stephen- 10 per cent of the purchase son, The hWite House, East price on the sale of a property, Garston, Newbury, Berkshire, and yearly land taxes hopes that it might be accent. which celebrates its 375th anniversary in October Is still very British (they drive on the left and the unarmed policemen are "bobhies"), the American hopes that it might be possible to use the island as a corporale retreat. He is seeking offers influence is strong too. Many of the mora lavisb pro- over \$3m (£2.2m), a consider-

perties fronting incredibly able reduction over the original beautiful blue waters and pink figure of \$5m, for the estate beautiful blue waters and pink which also includes a guest sugar-spun beaches, bave been cottage, boat bouse and swimmainly marketed in America brough local agents Cooper ming pool. Although neither individuals ditches and swamps.

The well-restored five bedroom

house is £140,000, reduced from

the street there is a new three

hedroom house for sale at

Associates, via Previews in Although neither individuals Boston, Now wider exposure is orc orporations pay any taxes

A view of Henley THEY HAVE BEEN watching head Thickat, plus the M40

the oarsmen ro wtheir way past available at High Wycombe via the winning post during Henley Marlow by-pass, the area is oyal egatta this week from the popular commuter country. balconies of the lale Victorian boalhouses in Wharfe Lane. of a premlum for being on the Visible too should he the illu- water (a two bedroom bungalow minated water fountains of the between the elegant 18th cen-Henley Festival which starts on

Wednesday. On this beautiful stretch of the river with its views up-stream and downstream along Trinity Church (built 1848 hy the length of the regatta course to Temple Island, local boata 75-year lease on a second floor flat in Temple House, Phyllis Court Drive, is £60,000, reduced builders Hobhs and Son used to make their craft. Now the boathouses with from £66,000. In Bell Street, with Its terrace

their prelly gables and ornamented barge boards are deof well-preserved period homes, sirahle riverside residences complete with landing stage, Number 82 has a Georgian frontage and 16th century back. moorings, wine store and work-shop. And one of the three bedroom, two bathroom homes £150,000, While at the end of is for sale in excess of £185.000 through Henley-on-Thames agenis Giddy and Glddy, acting at £81.000, parl of a terrace iolntly with Bucknell and Ballard.



Coral stone manor house on Perot's Island, Bermuda, with its " welcoming arms " steps that lead up to a porch to protect the lead up to a porch to protect the visitor against the weather. The late Stanhope Joel's 72-acre etstate is for sale for around £2.2m through Christopher Stephenson International, The White House, Easton Garston, Newbury, Berkshire (048839 654).

on income, profit, capital gains, cottages overlook, the bluest of gifts or transfer, there are some lagoons, surrounded by an extra costs to be paid for para-abundance of yellow hibiscus, dise. The government charges paim trees and some rare cycads (conifer-type plants) many 750-years-old. Originally built

nd yearly land taxes for the Rockefeller family in A number of London agents 1929 hy Walalce K. Harrison, acluding Paul Hutchings of responsible for New York's Including Paul Hutchings of Hampton and Son, Arlington Street, SW1, have been instructed on the spectacularly Rockefeller Centre, the place is on offer at \$7m by the owner Raymond Ferguson, British subsited Roundhouse in Tucker's ject born in South Africa, a Town. It is near the Mid-Ocean millionaire gem-miner whose ject born in South Africa, a Club where water hazards on company specialises in emer alds, rubies and sapphires. As golf course include ponds, he explained, almost everything but diamonds The unusual house and guest



Assendene House, in 16 acres at Middle Assendon, in the Chiltern Hills, 21 miles from Henley-on-Thames, is in the region of £400.000 for the 3-bedroom, 2-bathroom house with a guest suite, barn, paddocks, garaging for 8 cars, and swimming pool and sauna complex. Brochure from Trevor Rees Phillips, Hampton & Sons, 6 Arlington Street, London, SW1 (01-493 8222).

aide, prices rise again for more Lawrence, 32 Bell Street, impressive properties. A modern Henley, Hampton'a are also split-level six-bedroom, three- offering the eight bedroom bathroom home about a mile Cherry Croft in 41 acres among from the centre of Henley, off the towering pines of Kingwood the A423 Oxford Road, is in the Common, about 10 minutes region of £200,000 through drive from the centre. For the Aiddy and Glddy is the agen Trevor Rees Phillips of turn-of-the-century house, staff or both.i Hampton and Sons, 6 Arlington cottage and stable block Gong oul towards the country- Street, W1, and Simmons and £350,000 is being asked.

## Night and day with the honeysuckle

suckles. I like to have them this fault and apart from the growing on the house walls, honeysuckies, they make a lot rich honeysuckle periume to the full and also caused the win-dows to be open a all times. Not all honevsuckies are scented bupt the kindl I mainly grow, known as Eearly Dutch. has a full spicy perfume which is most freely dispersed in the comparative cool of the evening. During the heat of the day is not so conscious of it

and that is true of a good many flower scenas. There is some confusion belween the Early Dutch and the Lat the honeysuckles but of which any varieties of the comwoodbine. Lonicera pericly-menum. It seems probable that at least two forms have been grown as late Duich and the one now commonly sold under that name is. in the words of W. J. Bean long rather than late flowering." It is also, im my plants of lhis variety are correctly named, redder outside and it is just as sweetly scented as the Early Dutch. Because of its extended flowering season is is, perhaps, to be preferred in the Early Dutch bu my plants of this as so well established and give me so much nlessure

that I am content to les them

yellow as they develop, and they

are very sweetly scented. Like all forms of L. joponico in-

cluding the one with gold-

Aurea-reticulata, it is almost

evergreen, completely sn in a

mild winter, less so if the

weather is cold. I think I must

should be known as repens and

which he describes as being a

most pernicious and dangerous

weed in the eastern U.S. where

lt overwhelms the native flora and is most difficult to

Certainly the one I have,

which I inherited and did not consciously plant, runs about

freely, rooting as It goes some-

times right in the centre of

other plants so that it becomes

eradicate.

512%

FOR SEVERAL WEEKS the very difficult to get it out. house, each evening, has been Thankfully Halliana and Aurenfilled with the ecent of honey. reliculata on not suffer from fact linat, like most chimbing trained around line windows. of growth which must be kept and the warm, humid weather nut of gutters and prevented of early June hrought out the from penetrating beneath tiles they are not difficult to control.

I do find, however, that they are sometimes severely attacked by greenflies and that these seem to cripple the plants badiv perhaps by infecting them with virus diseases. The damage is worse when the honeysuckie are growing in hot dry places. Alt seem happiest where it is coe! and a little shady with plenty of moisture and food in the soil. I also grow nne of the bushy

winter flowering honeysuckies, Lonicera fragrantissima. So different is this in appearance

## GARDENING

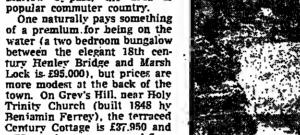
ARTHUR HELLYER

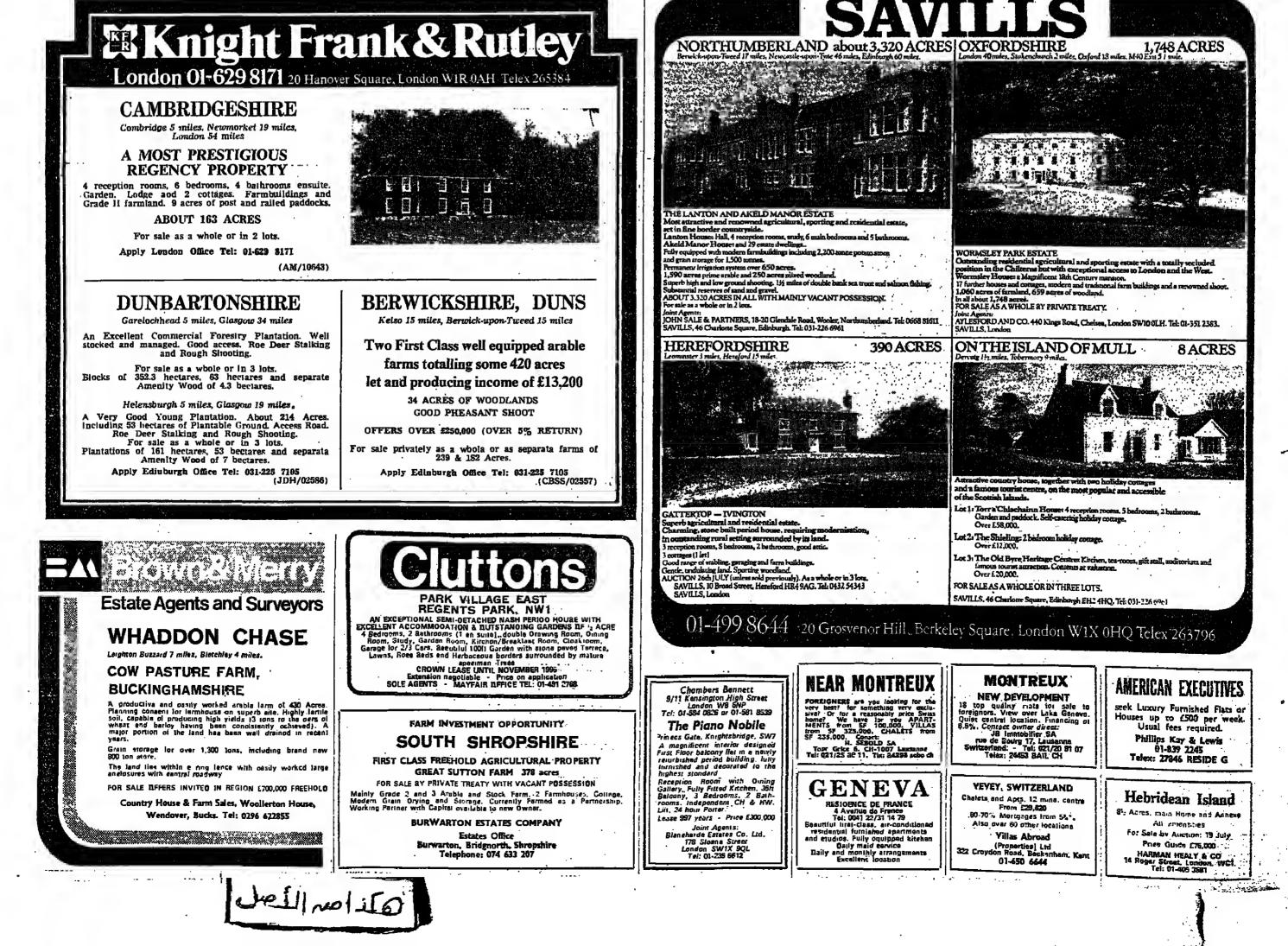
I also grow the honcysuckle from the summer flowering toat is known as Talliana, a clumbers that I doubt whether good form of the Asiatic species most people, previously un-Lonicero japonica. The flowers familiar with it, would recovare much naler than those of nise it as a honeysuckie on first Early Dutch, white when they acquaintance. first open but becoming pale But the perf But the perfume is there, only waiting for a mild day to bring

it wafting on the sir and so, though it is in no way spectacucluding the one with gold tar, it is a nice shrub to have netted leaves which is known as about the place. It makes a twiggy bush about 5 ft high with me though in time it will probably get talier if I allow it to do so and its little creamy. also have a variety of L. white flowers produced in pairs japonica which Mr Bean says are oute inconspicuous. it are quite inconspicuous. it might seem snrprising that such small flowers can produce so much perfume did nne not know that the even smaller flowers of Azara microphylla and Elacagnus pangens can do just

the same. With Azara the scent is of vanilla and, since the tiny vellow flowers are mainly hidden behind the leaves, onc can be mystified as to its source for guile a long time unless one bappens to know the plant well

built hy Thomas and Co of Panghourne, Nicholas Brown, With trains to Paddington Giddy and Glddy is the agen taking 55 minules and M4 access points al Reading and Maidenfor both.





Financial Times Saturday June 30 1984

that enthusiasm for it is

inverse proportion to knowled

Mike Warrington, managi director of Harbilt Elect Vehicles, has ben in the hu

nes of msking hatetry trucks every kind for 30 years.

would buy an electric passens

car "only as a pet in the stab assuming the stable was t

enough to house it and t pocket deep enough to affo

The only practical way solving the problem of min mising air resistance and th

imagine a double-length Me

serschmitt hubble car of 11

late 1950s and you'll get th

Sadly, I baven't the space

into the ideas put forwar

One final thought. Electrici

dea." he said.

# فكذاف الأعل Buddhas and swimming housewives

BY ARTHUR SANDLES

TRAVEL

kle

- ARDENN

HIGH ON on oriental mountain granite Buddha looks out beyond wooded hillsides and over carefully tended fields to-wards a distant horizon. There is a fine mistiness where sea and sky merge.

For 2,200 years it has sat there, a guardian, it is ssid, against marauding Japanese pirates. This is a rural part of the world, a bit like Hampshire, with fewer people and the odd hill that pops up higher than the downs.

But this is Korea, with its imagery of battlefields and industrial sweat shops. It is all so different from what you had heen led to expect.

Korea leapt from complete anonymity in most European minds 30 years ago to hit the beadlines in the least desirable of ways. Such has been the continued tension, and such the success of the televisioo series MASH, that it seems hard to believe that even the younger Britons who were in that con-flict are now in their fifties.

The division of Korea has left the region with an open wound It also presents the writer with the occasional irritating diffi-culty. Hereinafter, as they say in those legal documents, South Korea will he referred to as Korea.

North Korea is prohably a charming place, with its mountains and close cultural ties with the Chinese mainland, but I have not been there. This article is not a political dis-cussion, which is probably all to the good since the nature of the regimes in both north andsouth leave ample room for deinate.

So back to the Buddha, snd the Korea that bas lts capital in Seoui.

The huge statue is at Sokkuran Grotto. a man-made cave, aod perhaps its loftiness above sea level, the massive nature of its construction and the fact that until recently only a narrow footpath led from the valley to the summit, have helped to keep it in such magnificent condition.

In Korea, they tell you wryly, most antiquilies\_are "new" antiquities. In other words they are either reconstructions, as is the case of most huildings, or newly discovered, usually from archaeological digs.

Today's visitors are rather more welcome than those of the past have been: Indeed Europpeans who landcded in Korea centuries ago tended to have something of a sticky time. Now Korea wants to demon- Longleat and Versail strate that it is worthy of a - held sway in Korea.-



Musicians at the folk village near 5coul

memorable

Another

place on the tourist map and that the facts belie the image. To be honest Seoul is some-thing of a disappointment. It is one of those dreary overblown cities that have grown without benefit of plan or pride. On its outskirts that is now changing as the prospect of the 1988 price. Olympics (if ever such a thing is to he) looms large. s to he) looms large. A whole new zone is heing Seoul Hilton, a rather good reated for the event. At least example of that chain's craft.

created for the event. At least can say I stood in the Seoul Olympic stadium and gave a cbeer for Britain when the running track was no more than a hole in the ground. The swim-ming pool was in use, filled when I saw it with hundreds of giggling Seoul housewives having their swimming lessons. western veg. The real Korea starts at the main railway station. There, if you are wise, you catch the train south. The tracks weave

It was one of life's stranger Introducts: "Meet, dear visitors, 'hundreds of giggling, wet, housewives." And: "Meet, dear housewives, one dry, besuited, emharrassed journalist." ordered countryside. with brightly wasb-painted houses cluster among neat fields. The all-purpose farm en-gine. like an overgrown roto-There are some palaces in Seoul which teach the visitor vator that can plough or pull a great deal about .Korean trailer, chugs everywhere. In terms of size you are not far history and architecture hut which tend to be more appealwrong If you think nf the entire ing for their gardens than their peninsula as heing about the area of the mainland UK, with

buildings. Korean royals, spart from building largely in wood, a commodity which lends itself to the arts of Invading Incendialand south. rists, also preferred modesty in outward displays of wealth.

The "if you've gnt it, flaunt the particular train I was on it." philosophy that gave us was heading for Norwich, ex-Longleat and Versailles never cept that in this case it was

Kyongju was the capital of the Silla kingdom. Its fertile There is some good shopping, particularly for reproductions of old Korean china and plains were far enough from modern chic designer clothes. My summer collection of Ralph the tronblesome mountain people, and the turbulent Mongols who lived heyond them, for there to be a degree of Lauren shirts were US\$3 a time. Duck down coats and jackets for there to be a degree of are about a third of the UK stability bere for hundreds of years.

marauding Japanesa The were a nuisance from time to time hut by and large. Buddha seemed to do his job.

In recent years dozens of Silla offers a two section buffet at times. There you can mix Oriental meats and fish with tombs have been excavated, re-vealing a new wealth of offering the visitor a fascinating treasures and artifacts and and titeral insight into the past.

Many of these treasures can be seen at the vast Kyongin through the inevitable suburbs and thence out into a pleasantly Museum, a spectacular modern huilding which contains s huge Here and there littla villages

range of exhibits. Anyone who say the Korean exhibition in London would find that was simply an hors d'oeuvre to this feast of the past.

The whole area of Kyongju is dotted with tombs, palaces-museums and statues. There is also a new resort area with pleasant modern hotels beside a lake. While there I also tracked down the Korean equivalent of the Japanese Geisha houses, the Kaesing House. Scothland the North and Eng-

The nearest English verhal accurate since, after hand fee

a sumptuous old country house my companion, dressed like some colourful oriental butterfly offered other services our reporter made bis excuses

From the cultural and other delights of Kyongju you are nnly a hop and a jump away from Cheju Island — if you take one of Korean airline's Airbuses that is.

This time, using our England msp as a hasis, you have gone from Norwich to the Isle of Wight. Cheju is really an extinct, or at least deeply slumbering, vol-

cano sitting in the sea. Although the climate is temperate, in a southerly sort of way. it is on ronghly the same lattitude as Casablanca. Jeju

quite big and rich in its own bistory. The first westerners to enter Korea landed here in 1653, a group of Dutch sailors who were promptly hauled off to the mainland for inspection. It is to this island that the

Koreans entice husiness visitors who tire of the hustle and bustle of Japan, only a short direct flight away. It is indeed a gently relaxing sort of place. Some 25 British tour operators offer trips to Korea, some as part of a general. Far Eastern hollday. Details from the Korea National Tourism Corporation, 1 Hanover Square, London W1R 9RD. UK nationals, along with those of most European countries, do

not need visas for boliday trips of up to 60 days.



## Shocks from battery

THE HOTTEST sales prospects for Sir Clive Sinclair's forthcoming battery-electric car appear to be nld age pensioners living on islands.

Some weeks ago I reported that Sir Clive, of electronic calculator, pocket TV and home computer fame, was planning to market a hattery car in about 12 months time. It will be assembled by Hoover; sold at an unspecified but "extremely competitive" price; and would, he considered, appesl to com muters, shoppers and

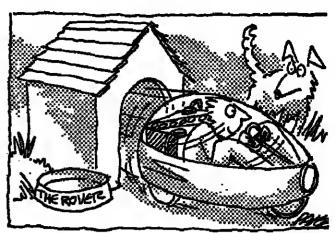
younger generation. The letters from readers of this column whose views I sought have been striving ever since. Almost none has heen from an identifishle commuter. I doubt that more than two or

three were from people under 40 years of age. The vast majority who expressed an interest in becoming electric car owners were men and women of msture years seeking a trouble-free, noncorroding, Fiat 126-sized run-about that could be recharged overnight with cheap rate mains electricity. ISeveral readers went one further and suggested recharging the hatteries by wind-driven generator. Either they live in places where nowling gales sre frequent or they are exceptionally patient and have unusually flexible travel requirements),

> From Bermuda, Andrew Dohle reckoned that his tiny island home would absorb 500 hattery cars a year, with a top speed of 30 mpb and a 40-50 mile range, if the price wss right. A similar specification would satisfy Roger M. Bale, of Jersey, where the speed limit if 40 mpb ls 5 mph higher than Bermuda's.

And two sisters llving on the Isle of Tiree, Argyll, where petrol is already over £2 per gallon, were taken with the idea of having a battery car in which to run their errands-if it wasn't too expensive, you understand.

And what is the right price? "Ahout £500-the price of a good motor-hike," said Mr R. A. Holt. of Bournemouth. (Has he looked at the price of motorbikes recenti, I wonder?) "Not more than £2.000," said Mr A. E. Chester, of Leeds-though E. Chester, of Leeds-though expected a 50 mph maxi-of Battery-Electric Motnring is



of it.

mum, 40 mph rate and a relisble range of 50 miles.

I was surprised that most requirements as to readers' sped and range were so modest. They would easily have been met by the Enfield 8000 battery the car of nearly 10 years ago. That ran for a maximum of 40 miles per charge, accelerated briskly to 20 mph (and much more slowly to 30 mph) and was a commercial dissster, not least because it was twice the price

of a Mini. Another technically qualificorrespondent was Fran Wykes, who raccs batte All the major car makers have machines like the Enfield 8000 pigeon-boled, awaiting the vchicles-yest, really 1but ear his living in automotive indu try research. Hhis vision of development of something more cost- and weight-effective than the lead/acid battery Sir Clive fnur-passenger (or three pl luggage1 bstery-electric car w surprise those who think Sinclsir is relying on. would look like any other c except that ti would have socket instead of a petrol fille

Sir Clive is being realistic. There are better batteres, but

## MOTORING

STUART MARSHALL

hattery weight is to make the car exceptionally long and this "I'm thinking of a car 13 long hut only 28 inches widenot at an economic price. Lucas has a nickel/zine battery with 2.5 times the energy density of lead/acid but li cosis three times as much.

No details of Sir Clive's battery car bave been leaked hut it hy many correspondents. Lil the battery-changing statio; seems possible it will use a new kind of final drive gear. This 'Squirm Drive" is so called bewhere the electric car owncause it is like a conventional worm gesr but has roller hearwould draw-in for a new page of hateries ss you and I no get the fuel tank filled. Or th ings instead of fixed teeth. It is said to reduce friction signifi-cantly, just as recirculating ball scope for senior citizens to p on holiday with their 40-mi range halery cars by puttir them on Molorail at half pric steering is much lighter than the old fashioned worm and nut variety,

He will, presumably, make is not a form of energy, mere every effort to reduce weight a convenient way of transm ting It. The average fossil fuc tnig It. The average foss to a minimum and perhaps use regenerative braking to cut the fuelled power slation is a muc less efficient land arguably mot msss of hatteries that the clcctric car has to lug around by conserving the energy they contain.

**Motor Cars** 

polluting) energy producer the an internal comhustion engin Some of the most pessimistic But 1"l be in the queue letters have come from readers with long experience of electric try-if not to huy-Sir Clive batery car next year. Wh knows?-I might be in for pleasant sbock.

Before July 23, 1984

REG. CARS AT SECOND HAND

Put Seoul roughly where equivalent of this, the Kissing House, proved in be worryingly Liverpool is and imagine that Holidays & Travel



 
 Before July 23, 1984

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## OOKS

12

# FIPE alone by robin lane fox

## tigones

#### George Steiner. Oxford, £15, pages

Vhicb play has been the st universal, the most widely formed in the world, and George Steiner singles У? – the Antigone by Sopbocles, I his profound and vibrant k makes it bard to differ m his choice. Apologising his "lame and derivative" editor than Sophocles. sek he takes us to and fro Sopbocles' text, making point er point ebont its elusive guage and possible overes. He follows its afler-life ough German romantics and losophers, operas, classicists 1 modern re-setting, by ouilh and the rest. He gives a glimpse of what the play it meant to him and why. As a boy, he read the myth an encyclopaedia and then, ed 16, he studied the text as pupil in Greek at a Lycce New York during world war o. One of his fellow pupils aged 17, 10 fight and die the French Resistance, an ion which, be tells us plainly, il "lives for me in the play". is book is powerfully con-lered and decply felt at the ne time.

As a tour of subsequent stigones, it is a virtuoso formance. The Antigone is first performed in 442 BC d won first prize. There is pleasent legend that the horize elected Soubceles a henians elected Sophoeles a neral on the strength of it. ohahly Sophocles gave the ory its particular twist: other rsions are very different, not ast the hints which thrilled ! Antigone-watchers when iblished from a papyrus as cently as 1975. The core of c play is extremely simple. ntigone. Oedipus' daughter, shes to bury her brother who is died attacking Thebes. The iler of Thebes, Creon, forbids e burial of such a public lemy. If you are unsure of e scquel, you can now read 1. As Steiner well puts it. It a play about the simplest, piversal oppositions between

an and woman, age and youth, ciety and individual, the ving and the dead, man end e gods.

ie rich, metaphorical range proposal which Steiner cltes es Bellerophon or Achill f his choruscs, the setting of a possibility. He might, bow- it hard to bring them ie play among so many deaths. ever, have sald more about the serious relation with he "presence" of the gods, the ecurrent interest in death cannot conceive it being written cases, signifiers, or the nd burial. He emphasies how before, say, 460 BC and the of the optative mood.

unsure we must be of his inten- connection with changes in tion, language and above all, Athens' democracy end the the dancing and music. Afler Periclean age are oblique, but four dense pages on the play's important.

first line, he cites a recent Cambridge scholar's crusty comment on the second and third: "I write this note only to show that the difficulties of this nolorious passage may be has led In Germany and France. even greater than we bed In English, her sisterliness imagined." Meny would say appealed powerfully to Shelley that tells us more about the

Steiner is perhaps too indulgent to teachers' fantaslea and suggestiona which no respected classicist, or pupil, would



Sophocles, from "The Portraits of the Grecks " (Phaidon £25.00. published on July 12).

cntertain. It is only last week thal an admired classical historian claimed that Creon, not Antigone, is the solc free agent in the play and that the drama owes a debt to traditions e gods. of ritual sacrifice. Il is abso-On Sophocles' art, Steiner lutely inconceivable that the uts some good points very play owes anything to the ell. He brings out bis gifts return of Themistocles' bones ir evoking great solltudes, for to his native Athens, a recent

On the play's efter-life. Steiner is at his best. He is our one truly Europeen man of letters and for me, he brought out how vivid a life Antigone

and the Romantics, her woman-hood to Virginia Woolf end in e way, to George Eliot who put her on the lest page of Middle-march. But I feel that the English Antigones have lecked the metaphysical and political the metaphysical and political dimensions, the resonances of Hegel aod Holderlin, Anouilb and Brecht. In post-Nazi Europe, she moved at once to the centre of the stegc. Like Euripides' Orestes, which a recent German acholar has called a "Gangsterstuck," she has tied up with the Bader-Meinhof complex, the Patty Hearsts and, inevitably, woman's lib. She is the most universally political figure,

posing the question which every acciety faces: which comes first, the family or the state? She poses it as a young person, a femele. Antigone's eppeal. I auspect, derives aimply from these facts about her and from the political

and educational history of the countries which have admired and re-cast her. Steiner, aa always, dives deeper in search of her roots. Plainly, this book is an interim statement of a much wider treatment of the force of the Greek myths. As an outsider to modern literary studies. I feel that they sorely risk confusing philosopby with literature and trying to be more lotellectual, more clever than their subject requires. Steiner, too, is concerned with the

cloudier questions, the nature of reading, the text, the gram-matical and ayntactical constants.

The power of Greek myth, be believes, derives partly from links with basic facta of language itself, an "incision of the gauge riser, an incision of the mythical situation in the semantic one." Hence, he believes, Antigone has been universel, whereas Shake-speare's plays have not. We will have to see what he has up the clearce Not when I think hls sleeve. Yet when I think of Greek myths. of Perseus, Bellerophon or Achilles, I find it hard to bring them into any serious relation with grammar and gender, semantic encoding, cases, signifiers, or the concept



Retired hurt-one of William Rushton's drawings for his novel reviewed below

## Quick swoops

BY NICHOLAS BEST

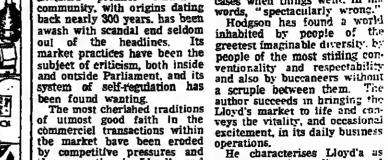
Fiction

selling cousin, and Manes Swallow by D. M. Thomas, Victor Gollancz, £8.95, 312 pages The Emperor's Tomb by Joseph Roth, translated by army, or his wife Elizabeth wbo John Hoare, Chatto and Windus/ lives with a lesbian while he is John Hoare. Chatto and Windus/ The Hogarth Press, \$7.95 (paperback £3.95), 157 pages

W. G. Grace's Last Case by William Rusbton, Methuen, £7.95, 288 pages

So Say Banana Bird by Jon Wynne-Tyson, Pythian Books, £8.95. 362 pages

Difficult to know whet to make of D. M. Thomas's Swallow, a sequel in part to the equally elusive Arorot. Set primarily in Finland. at a story-telling Olympiad which requires Set



The Lloyd's insurance market

the market bave been eroded by competitive pressures and abarp practice in Lloyd's and other insurance centres. Other an ocean-going liner and throughout the book sustained more serious problems emerged nautical metaphor is used 10 more serious problems emerged in the last two years. Top in-surance brokers, who bring business to the Lloyd's in-surance market, and under-writing executives were alleged to have misappropriated millions of pounds of funds belonging to the market's own membership. The time was ripe for someexplain the subject to the general reader. author sets the scene and des-cribes the personalities as he watches them cerry out their business. He describes the unusual composition of the large

The time was ripe for somewhich is a mixture of old money. one to attempt to pull all the the landed classes, the aristoc-events of the last few years racy and self-made men. The corc of the book is formed of a study of the Sasse together into some permanent record and place the problems in a context.

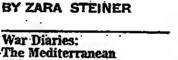
and Savonita affairs, which are both given a chapter. These were the first warning signs that As often happens two books on the same subject beve appeared at the same time. Of something was not quite right Hodgson'a is the more important work in that it deals in conat Lloyd's, although, at the time, nobody could ne sure what it was that was wrong. siderable detail and depth with two episodes at the end of the 1970s which marked the begin-Lloyd's community. By contrast Hugh Cockerell's practice

work acts as a useful companion standards within the market.

Reislger, an illiterate Jewish cab-driver. These people, he realises, are the genuine article Mac's war -rather than his titled fatherin-law who makes bats for the

1943-1945

in prison camp. Genuine they may be, but we can only take Roth's word for it, for the narrative is often crude and unconvincing, as if the off-cuts from his other books had ell been lumped together and rolled into one. It is not enough to say that such and such a character was e good men,; or that another was revealed by the war in his true colours. They must be seen in their true colours as well. The opening scene of Willie



The Sasse affair spotlighted how vulnerable Lloyd's was to corruption beyond its walls

by Harold Macmillan. Mecmillan, \$18.50, 805 pages

A politician's diary is a monologue boping lo be overheard. Harold Macmillan's War Diaries Harold Macmillan's Wor Diaries will ease the way for his future blographer. Even without bene-fit of hindsight, it is clear thal Macmillan bad a "good" war. He was the right man in the right position. On the last day of 1942 he was seni out as British Minister Besident with

He rarely overestimated British strength or his own room for independent manoeuvre. He worked well with the Améri-cans, respected Eisenhower, "a cans, respected Lisennover, - a real natural simple gentleman " and collaborated closely with Bob Mnrphy, his. American equivalent. This diery reveals that slightly paironising tone so often resented in the Allled partnersbip but Macmillan's reservetions did not cloud his personal, relationships. His

and

regulatory

Later oploades were to show cusses the problems and that corruption could extend scandals in a matter-of-fact way, within the Lloyd's market itself. and is critical of some aspects Built books have been in preof the institution's administra- puration while standals involttion. But his prime objective ing allegations that funds has been to help the reader belonging to members of the identify the various organisa- market bad been misappro-tions which make up the prieted by market professionals Lloyd's operation and to see how they mesh together. Hodgson has explored how the machinery is supposed to they institute for the sitter will not keep still. Certainly, Lloyd's

G 19**34** 

Financiai Times -

to its rival. The euthor dis-

work and investigates some

cases when things went, in his

has not kept still." The liownen affair is creatized words, "spectacularly wrong." The liowien affair is creatized Hodgson has found a world into the last few paper af the inhabited by people of the Hodgian body and there has only been time briefly to despeople of the most stifling con-ventionality and respectability the worst of all the scindars, as and also by buccaneers without publisher - deadlings have loeried. The later sections of the book hive opvinisie oven written at breakneck speed, drawing heavily from presreports at ne time. Other ootorious afferts are inisting. Hodgeon concludes that what is necessary for Lloyd's is an

independent regulatory body. set up hy Paritament with the power to "send for nersons and papers"-a nody designed to

In the first 150 pages the regulate the regulators. The conclusion is debauable. Lloyd's is alread, answerable to the Department of Trade and Industry and the Bank of England has been keeping a vigitant eye on developments Lloyds' private membership in Lime Street, Museover, inc regulatory mechanizats are using overhauled, and an outside chief executive for the market

has been appointed. This weil-written boos has demonstrated that at write Lloyd's ruling authorities have the capacity to make a boundless muddle out of a course of the problems that they face in attempting to project the interests of the norbet. It has corruption beyond its walls not demonstrated that Lioyd' while the Savonita affair raised new powers of self-regulation questions about commercial should be quellified. The coming

weeks and months should shaw

them being tested to the fuil.

**Financial Times** Foreign Exchange Year Book

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Matelot BY DAVID BLACKWELL competitors to Improvise for hours on e theme handed to them in an envelope, it ranges **Heart** of Oak swallow-like across the world hy Tristan Jones. Bodicy Head, £8.95, 282 pages from seedy Soviet bedrooms to the White House during a suspected nuclear attack, from the Australia of the author's childhood to the South Africa Reading of Tristan Jones's exploits in The Incredible childhood to the South Airica of Henry Rider Haggard's King Solomon's Mines. It is part dreamland, part satire, part poetic fantasy, part anto-biography, part dirty book, an improvisational novel employ-Voyage end Ice, which recount his battles with the South American jungles and the frozen north, one cannot belp but wonder at his powers of endurance. ing e whole ragbag of special Heart of Oak ia the story of effects the sort of novel, in the bard school he attended as fact, that sustains unpublished concrete poets in their belief a youth and young man in the Royal Navy, 1940-45. His report that the public is not yet ready from the lower deck leaves no illusions about the conditions for them But D. M. Thomas is a nubwhich ordinary seamen suflished poet and a writer of fered. True to form, he was great fluency and imagination. in the thick of things --- sunk secure enough in his talent to three times before he was 18, and a witness to the end of stick bis neck out where others would keep helow the parapet. Not everything he tries in Swallow comes off. Some of the the Hood, Scharnhorst. Hood, Bismarck and But before the battles and jokes fall flat and some of the ships came 300 days of training sexual scenes are downright at HMS Ganges, the East Anglian shore based establishnasty-oot least that bit about Sir Henry Curtis and the Zulu warrior Infadoos. The book is bard going in places. But the ment for boy-recruits of hetween 15 and 17. images linger in the mind and the overall impression-for any-Since I left Ganges I have been in many hellish places, including a couple of French one prepared to make the necessary leap in imagination-is of Foreign Legion barracks and 15 prisons in 12 countries [he writes]. None of them were nearly as menacing as HMS Ganges as a brain-twisting, an abundant talent that holds the reader's interest to the end. The same cannot be said of Josenh Roth's The Emperor's Tomb, a lament for the golden body-racking ground of mental bullying and physical strain, days of the Austro-Hungarian empire, originally published in Later, on Arctic convoy duty, German in 1938, published now in English for the first time. he and the other metelots, as he Roth was a lugubrious author, terms them, were amazed by the hest known in England for The Radetzky March, bannted always by the collapse of his easy going nature of the U.S. ships - and by the steaks, icecream, laundry, and choices of world in the eftermath of the menu The idiosyncratic style of Mr Jones can sometimes grate on the nerves, but there is no denying thet his overall effect is for his generation.

powerful. His descriptions of the deaths of his friends in various battles are moving; but on a lighter note, he is brillian! at comic sketches, particularly of a sailor's shore pleasures. Joseph Branco, his chestnut sudden squall.

10/61 Grace's Last Case gives as good an indication-as eny of what is to come. Lords in the 1390s, Britisb Minister Resident with Cabinet rank to North Africa. W. G. Grace at the wicket in partnership with A. J. Raffles, By the time he returned to England in May 1945, his political responsibilities in-cluded Italy, Yugoslevia, Greece Doctors Jekyll and Watson in the stand with a young Henry Newbolt. Suddenly the bowler. Castor Vilebastard, drops dead and the Balkans as well. with an Apache errow between The Mediterraneen proved to the shoulderblades. Who did be one of the few areas where it? the sbifting relationship be-

Who indeed? With a cast of tween London and Washington thousands. anyone wbo . was anyone in the naughty nineties still left the Britisb with con--Lord Greystoke, Buffalo Bill, aiderable scope for action and Scarlett O'Hara, Henry James, Whistler's Mother, Eiffel, where even in Italy, at least Whistler's Mother. until the end of 1944, diplo-Edison, Oacar, Toulouse, Utrillo matic skill and political acumen ("pissed again"), even a young Picasso-could have could compensate for diminishing strength. The case was otherwise in Bulgaria and Romania; Macmillan's entries been responsible and probably was. It needs the beavyweight Inspector Lestrade of the Yard helplessly record the stages of Russian take-over. to get to the bottom of it. The plot is barmy, but the

jokes are good and the inven-tion never flags. The author supplies his own illustrations. His only mistake is to use un too many characters at one sitting. He would he pushed to write a sequel along the same challengea of occupation and reconstruction. He was in the lines. Jon Wynne-Tyson's So Sou

Banana Bird will be a must for sailing buffa, especially those middle-aged men who dream of abandoning wife and career and the curse of the dishwasber for a solo voyage to the West Indies on their own yacht. Unem-ployed saturical novelist Mathew Braine does just that, with results that turn out to be un-

boasts a post office for the issue of incrative first day covers. Great War. The narrator of The kingdom of the island is The Emperor's Tomb, Trotta- claimed by e mysterious a cousin of the Radetzky Trotta Englishman, and it is clear that experience. These diaries, begun -speaks for Roth, speaks also curious strangers are unwelas letters to bis wife, are come. Politics, big business and the often daily record of the Instead of serving in a smart murder provide a plot of sorts, regiment with his npper class but the author's touch is a triffe Viennese friends, "waltzers in uncertain on dry land. He is at uniform." Trotta chooses to his best with the wind in his

fight the war in the company of face and the boat beem-on to e success in a position in which he could bave so easily failed?

criticel remarks about Washington and local Yankees are more than matched by acid comments about Whitehall, British diplomats end wooden-headed British generals. Relations with Amhassador Bogomolov in Algiers and Italy were correct (" caviar and vodka for the swells, meal-rolls and red wine for the masses ") rather than intimate.

These entries, too, suggest that Macmillan was a superb judge of men, foreign and British. His appreciation and support of De Gaulle was matched by an uncanny ability to sense bow that prickly figure might hest be handled. Macmillan was more often right than wrong not only in bis critical appraisal of the capacitiea of the Kings of Italy and Greece hut in the more difficult task of comparing the merits In all these areas there were of rivel claimants for the new military operations and civil discord. It was a transitional positions of power. He was equally shrewd about his own period in the middle of an un-finished war. Macmillan rose magnificently to the political colleagues and masters. timid and the cautious irritated him, he detested

bureaucratic red tape and pedantry. The Foreign Office is centre of the De Gaulie-Giraud repeatedly criticised in these confrontation. He played a critical part in the Italian surpages and neither Sir Henry "Jumbo" | Wilson por Sir Nocl render and the return of Italy Charles, the British Ambassador to some form of democratic rule. He favoured Tito against in Rome, measured to Macmillan's standards. He bad little time for Sir Edward those British and Americans who still supported Mihailovic. Spears or for the intrigues of He strongly recommended that Randolpb Churchill. It waa General Alexander who commanded the Minister's respect. admiration and affection; the General towers over most of the the figures in this book. Macmillan fully exploited his right of direct access to the prime minister and could, at timea, tame degree of influence in Algeria, the mighty Churchill as he bad Italy end, above all, in Greece, De Gaulle. He guarded his local that was unusual in war-time independence tenaciously and proved exceedingly stubborn and almost unique in British when the Foreign Office tried.

to abolish his post. But Macmillan recognised the moments when it was better to man-on-the-apot who had to face pressiog problems. yield power and to hand over What accounts for Macmillen's to others responsibilities which. by their very nature, were only temporarily his.

The Macmillan: " a good was What is revealed in these pages is an intensely practical administrator and a supremely realistic politician-diplomat at work. In sport, these diaries, which are fascinating to read

and difficult to put down, tell one more clours lincatillan than about the men he checountered or the events in which he par-ticipated already described in a more ordered fashion in The Blast of V. ar. In the background, there are

the Whig connections, familiei, social and pollitical and the pleasures and prejudices of the old Edwardian governing class. There is the love of trees and flowers to be shared with Dorothy and the sense of joy in reading good books and visiting Perugia Assissi and the other physical reminders of a more peaceful past. These pages throb with activity, the momentous happenings and the richest possible mix of people. But if these diaries record the emergence of a future prime minister, they also portray the sense and sensibilities of an earlier generation. They reveal a men, courageous, confident, practicel, energetic and shrewd -not an inaccurate self-portrait to leave for posterity,

THE JOURNAL OF THE BRITISH-SOVIET CHAMBER OF COMMERCE

An annual much critical de distinct value to all prisons oraling with, or intercted in drains with, the USSE The Journal two arcting lights on written two crocys in their ack. The Journal is available of a cost of from the

h-Soviet Chamber of Commerce Manus Street, London SWIX SWI Telephone: 01-235 2425 vier Chamber of Chiny

## King of the back-bench MPS BY MALCOLM RUTHERFORD

## **Barnett Janner:** A Personal Portrait

المكذاصر الأصل

by Elsie Jenner. Robson Books. £9.95, 211 pages One of the striking stories in this book tells how be made the move between the two par-Barnett Janner will probebly ties. The Liberals were on their be ranked among the most out-standing backbench MPs this way down and Labour was on its way up as a radical force. century, and his political life Janner knew he would have to spanned a large part of it. He switch. But in 1933 another was born, the son of the only MP, Harry Nathan, got in first. Jewish family in Barry, South Wales, in 1892 and he died, "That finishes me for this Parliament," Janner told his having been active almost to the last, in 1982. He went to the

Member,

1970, but for years before he the course of one Parliament." the Palestine business for a bit, a tribute in The Times noting bad been in the Commons first He crossed in 1935, having he would quickly become a his major contribution over the as a Liberal, then as a Labour

take place in e rather different back benches. atmosphere today.

He was sometimes thought of as identified almost exclusively with Jewish causes. No Jewisb gathering, it was said. was quite kosher without him. wife. I cannot let the Liberals Indeed in 1945 he was told

stituency. Political defectiona to improve legialation from the

Housing wea one of his specialities. It was also Janner wbo aucceeded in pushing through a ban on flick-knives, partly by dramatically produc-

He crossed in 1935, having he would quickly become a his major contribution over the lost his seat in Whitechepel. Minister. But it seems that he yeers to the Zoo Licensing Act The local Liberal Association hed no desire for office. What which in 1981 finally brought then passed a vote of thanks be delighted in was represent- all the zoos in Britain under for all he had done for the con- ing bis constituents and seeking legal control. Few MPs could have bad such a wide spread of interests.

No one will claim that this portreit by his widow, Elsle, is scintilletingly written. The style is more than a touch pedestrian.

But it is a useful record of a man who achieved far more out ing one in the House. When of office than many have

British troops be used to defeat Elaa but successfully opposed Churchill'a plan to restore the King to the Greek throne. He predictable, if at times they stretch the credulity rather too instrumental . in Was far. appointment of Arcbbishop Demaskinos a Regent in The Caribbean island of Zafada is uninhabited, but Athens: Macmillan exercised a Financial Times Saturday June 30 1984

HOW TO SPEND IT

# Hampers and Champers

THE success of alfresco eating as simple os you like. Almost and picnics in particular seams every supermarket these days to me an entirely haphazard affair. Tve had fly-blown sandwiches in the lee of hills, shel-tering from the North wind and been unsurpassedly happy. There have been other moments when all should have been well, when the food was everything one could have asked for, the weather matchless and somehow an unaccountabla melancboly fell upon the day. Much seems to depend upon

1

the company you keep. There are some for whom any kind of picoic is an absurd and uncomfortable venture and they are probably better left behind. There are others for whom the very meetion of eating out of doors brings a light to the eye

and a spring to the step. Few, however, cao escape picnics altogether. They are an inescapable part of the British summer sceoe and to me, as a colonial whose childhood seems in retrospect one long casual seaside picnic, nobody does it more grandly than the British. The hampers, the quails' eggs, the lobsters, the exquisitely chilled bottles, all these struck me as marvels of sophistication on my first encounter with the genus.

Picnics can be as grand or

**Brollies for** 

all seasons

every supermarket these days provides the sort of simple but

delicious picnic that Elizabeth David describes so graphically in Summer Cooking-the crisp French bread, the cheeses, the aliced sausages, the firm apples, the essential dork bitter chocolates-and many of them provide a great deal more. In my local supermarket last week-end I found quaits' and gulls' eggs, smoked salmon, readyaliced, smooth and rough pates of all kinds, an infinite variety of cheese, of wines, and of breads.

And of course: for those events where champagne is s must, chaio store house varieties (Tesco, Marks and Spencar and Sainsbury braods were much approved of by our experts in the HTSI page champagne tast-ing held 18 mooths ago) are very reasonably priced two people. Hampers are returnable, 48 hours notice is needed and they can be delivered in central London or collected from very reasonably priced. Queenstown Road.

However, for those who are looking for grander fare, for looking for grander fare, for the lobster, the chicken in aspie, the three-course set-piece, all impeccably packed in traditional wicker hampers, then there is a host of com-paoies that will provide them ready-made, so that all you have to do is to pay the bill. Stubbings House, Henley Road, Maidenhead, Berkshire (tele-phone 062882 3361) prides

JEAN-PIERRE'S PANTRY. 65, Queenstown Road, Loodon SW8 (telephone 01-720 6592) offers two hampers one is £27 offers two nampers—one is £27 for two people and consists of avocado with prawn cocktail, rare topside of beef, boney roast ham, potato salod, mixed salad, lemon mousse or Stilton, Brie and cheddar and biscuits plus a half bottle of Moet and Chandon. Hamper B offers smoked salmon (or terrine de legumes with coulis de tomate), delice de saumon (or noisette d'sgneau en gelee a la menthe), salada de legumes, potato salad, strawberries and cream (or Stilton. Brie and cheddar with biscuits) and a bottle of Moet and Chandon at £37 for

فكذاصر الأجل

yours to keep, unless you wisb perbaps for s bulk order just Brie. baod made chocolates, mineral water and two bottlea to hire). of Moet and Chandoo cham-

It has devised a series of pagne) at £123 for four. hamper contents ranging from the cheapest, the Afternoon Tea Hamper at £28.75 for four to the Grand Prix (lobster, French baguettes, roast rib of beef, Nuttall offers the great bonus of delivering bampres to almost every popular sporting venue, so you just turn up at say, Ascot, Henley or Lords, and mioted potato mayonnaise, green salad, tomato and there is your very own picnic.

phonoe 062852 3251) prides green salad, tomato and \* itself on its willow hampers, its avocado vinaigrette, wild straw- HOBBS. 29, South Andley glasses, plates, cutlery and berries in kirsch, chocolate Street. London W1 [telephone matching table (all of which are meringue aurpriae, Stilton and 01-409 1058) hires out its picnic

baskets which have hand-bags, crockery, linen table- all the food designed to painted cutlery, china plates cloth and everything else you eaten in the fingers, suit and proper wine glasses and it can be filled with a simple

ploughman's picnic costing £20 Lion Street, Loodon SW1 |telefor four people or elese there is a grander mcnu featuring things like herbal ssusages, Mediterranean prawns with phone 01-242 9997) does not believe in wicker hampers (" so impractical to pack and to mayonnaise, poussin stuffed carry") but offers everything with pine kernels, herbs and rice, seasooal salsds, strawelse needed for a picnic, in-cluding cooler boxes, pistes, china and glasses. It is very berries and clotted cream, a selection of French farmhouse experienced in providing food cheeses, baguettes and butter, for all events ond you are best JUSTIN DE BLANK, 42, cost about £10 to £12 a head. for about £60 for four people. Drinks are extra. Hire of basket is £2 a head.

Elizabeth Street, Londoo SW1 (telephone 01-730 0605), offers depeodiog upon the selectioo. DUFF AND TROTTER, Bow very flexible picnles from the complete range of ready-pre-pared foods. However, there are some specific picnic sug-gestions—for instance at £8 a Lace, London EC4 (telephone 01-582 8373), is a large cater-iog operation and so offers a vast race of resdy-prepared dishes from which to choose. head you could have spinach However, for picnics it has devised three main grouosroulade with asparagus mousse, seafood with pasta tossed in herbs, two salsds, chocolate the Glyndebourne picnic which is graod food, three courses and hasically the equivalent of a sod oraoge mousse, cheese and hiscuits, bread roll and butter, dinoer party, at £10.95 a head for the food. Then there is the Ascot, which is also three lemon and Perrier water while for  $\pounds 25$  a head such exotica as smoked salmon, lobster. rare roast beef and other delicacies courses, but lighter ones, at would be included. The prices about £8.50 s head. Finally, include wicker hamper, cooler there is the Racing picnic with

need, which you then keep. GASTRONOMIQUE, 25, Red

eaten in the fingers, suits for events like cricket mate at £6.50 a head. All picnics can be supp in three ways-the food o

with disposable cutlery plates, or else with wic hampers, china and gl Hampers are usually veturna and there is a small hire chan The food sounds the m original of all with The Glyr bourne picnic offering a che of half a lobster with cucum mayonnaise, chicken alid Imarinated chicken breast w fresh coriander and spices : icmon saffron sauce, o bocuf stroganoff or poach salmon irouil. Puddings sol monthwatering. Duff : Trotter will deliver anywhere

PASTA PASTA, 52. Pimt Road, London SW1 (telephr 01-730 (1435) supplies fabi liocd traditional hampers w matching tablecloths a napkins. It cao be filled at cost of £6 a head (£7,50 w wine-or huy your own), w chilled soup, a selection pates and salar fruit salads, oliv salads. cheese, breadsticks, rolls, hutter a mineral water. The hamper returnable.



## Eating out

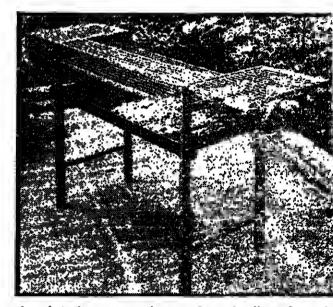
IF YOU'RE looking for s simple, no no-nonsense, not too expensive barbecne that will cope with food for more than the ouclear family, theo the Barhie-Kit coold be just the thing. There is oothing grand aboot it, oo fancy spits aod buttons to push jnst a toogb, steel cooking platform with large, well-thought out

The aBrbie-Kit comes in kit form so It has to be as-sembled at bome, It doesn't have any complicated nuts or bolts or screws to grapple with inst form knurled plat with-just four knurled plat-tic bandles which are used to bolt the barbecue together.

Ooce assembled it is strong and stable and will cope with food for np to 40 people. It is made from steel, coated with cpoxy resin in dark red or hlack which not only adds

## Fine

WHEREAS once the name of Porsche was only synonymous



colour bot also protects the sleel so that it cao be left in the rain without rusting. It is available by mall

order only direct from the manefacturers, ESC, 2 Part Road, Hoocypot Lane, Stan-man Middlesev for £69.

timing

13

IF A suntan is still seen as a British skins would contemplate a watch strap for those who beauty aid or, God forbid, a using). can't bear the white mark made status symbol, then acquiring Another method of screening by most straps). The list is endlone seems fraught with danger. All the beauty bouses, not to mention the medical authorities, have been telling us for years of the dangers of inattentive sunbathing-wrinkles are the least of the dangers, aun cancer the worst.

But do not give up. You may still tan safely if you do it carefully and slowly. The beauty houses have all gone in few days. for simple and easy labelling of their suncare products so that almost everybody by now must know what SF means (if you'va just arrived from Mars. SF stands for sun protection

. . .

1.1

out the dangerous rays has been less. There is, I have to tell devised by Solmax, which has you, a snag. The colour of the plastic film which screens ont all the harmful hurning rays of the shade of violet. If you're interested in the Sal-. sun and lets the tonning ones through. You will brown, but you won't burn. Even babies can lie safely under it for up

max products most bigh street atores carry a selection but in particular you will find them in Harrods, Selfridges and Fen-wicks in London, and at Bentalls to two hours a day for the first of Kingstoo-upon-Thames.

NUTTALL, The Annexe,

ring the company direct, Hull Solmax has incorporated this film ioto a whole range of boll- (0482) 24494. day or garden accessories. It is If, lika moat of us, you more to be found, for instance, in this often oged an umbrella to keep beach umbrella photographed sbove. It can be found in a large out the rain, and if you are given to watching sporting events where carrying extra umwith 20 standing for a total sun hlock and SF5 probably being the lowest SF factor most sunvisor, a bat, a beach screen. in the double total sunvisor, a bat, a beach screen. sun visor, a bat, a beach screen, in the double umbrella. Sylvia stores, wine merchants, house- markets.

a watch strap | for those who of 25, Beauchamp Place, Lon-can't bear the white mark made don, SW3 and an incurable by most straps). The list is endl- romaotic calls it the Lovers' Umbrella.

> In plain red, black or blue or in white ond green, or red or blue, it is £20 and it can be posted for £4 extra. As an additional service Sylvia can organise having .it " persooalised " with your names on it.

Finally, there's the Bottle Brolly, photographed right. If you team the Bottle Brolly |at £4.95) with Spong'a ViniCool, an opaque plastic wine cooler, burgundy, green, black or in white, you get as impeccable method of msking sure the wine never loses its cool. The Vinicool is £13.95 and both are



to be found in department ware shops and some super

## Tiles, ancient and modern

geomatric effect and would look particularly good in halls, kitchens, cool, clean

living-rooms.

cottas.

a pack

LINOLEUM USED to be one of those sobstances that you boped not to find in any house you bad much to do with. However, Peter Sbeppard and Keith Day, who were already prodocing excettent cork flooriog, have receatly launched a series of lineoleum liles which shows just what



viously rather maligned material.

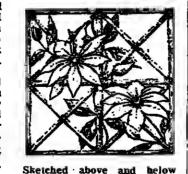
There are, initially, four designs available, the most Peter Sheppard and Keith dramatic of which have an almost three - dimensional effect. Three patterns make np hte Venetian collection— Day are interior designers who have aimed to produce flooring designs that they there is San Marco (based on were always looking for and could never find. The results designs from the Basilica San Marco), San Georgio (named really are dramatically after the Palladian church on different from anything have seen on the market. the other side of the Grand Canal) and San Pantaleone. All are very strong, have a

century country mansions and town bouses. White marbled hackground is contrasted with diamonds in blne lapiz, greeo onyx, pink fossil atooe. hlack portico and yellow slenna. 532 a square yard. The tiles are on sale in all

Jobn Lewis stores bot if you want some Idea of the range addressed envelope to Sbep-pard Day Designs, Uoit 12, Nimrod Way, Elgar Road. Reading, Berks, for a copy of the full-colour brochura showing the complete collection.

Colours are soft and almost If yon bave a different problem, that is yon are resmarbled in effect-greys, warm corals, combinations of toring an old house and wish to find authentic Victorian soft blues and greys, terratiles, either to restore a The fourth, Piaza, photodamaged fireplace or other tiled area, or oced a whole set ta replace the Victorian graphed here. Is probably the centlest design and prohably the easiest to use. It comes in 14 different marhied character that was so offeo removed in the name of "modernisation," theo The coloors, each tile consisting of three stippled shades of Art Tile Company can help the same colour, which proyou. Tim Evitt who used to duces the patterned effect. work on conservatioo at the The tiles are 12 in (300m) Ironbridge Museum in Shropsquare, and are sold in packs of nine tiles which make np shire, has set up a tile workahop to create authentie designs from the late square yard and cost abont Victorian era. A sample of two £20 per pack. There are also plain border tiles to go with every design which cost £16 are shown sketched here. He offers handpainted tiles

with single or multi-colonred Very beautiful, too, are design, plain majolica tiles in Victorian colourlogs of green, blue, browns and reds. There are also metallic lustre tiles Shepard Day Designs hand marbled floor panels-these, too, are very dramatic in in several designs as well as effect, looking for all the world like real marble. The confetti patterned ooes. Prices panels come in 16 and 24 in range from 92p per tile np to £5.50 each for multi hand-painted floral designs. Send square hlocks ({ inch thick) and there are two designs-San Zaccaria, in white marble, hlack and pink fossils tone, at a large sae to The Art The Company, Brickin Laoe, £45 a square yard, is strong, Etraria, Stoke-on-Trent for catalogues. Tiles can be bought by mail from the combold and rich but not overpowering, Palladio Is a classic pany direct or from John design often found in



are two autheutic reproductions of Victorian tites from the Art Tile Company. All are hand-printed and handpaloted and sell for about £5 each.



Peter Jones. Sloane Square, in London. Also find them at the Ceramic Tile Design, 56 Dawes Road, London WG.

House,

hard-wearing to match the titanium from which the wotch itself is made. The watch has a Swiss quartz In addition the company movement and a hattery life will take on special orders for of three years. The finished colour may be a darkish black or titanium grey. The face, too is black, and the watch those who find themselves with missiog tiles and oced replacements to complete a restoration project, Art Tiles is waterproof up to a depth of 60 metres. It costs £530 and is available at Porsche many for produces special designs for fireplace specialists, in particolar for fireplace boutiques in Harvey Nichola Amazing Grates of Pheonix and Harrods io Londoo as 61-63 High Road, well as at other Porsche Londoo N2, where a large bootignes througbout the

sought-after cars in the world, Ferdinand Porsche, scion of the car family, is busy making the name stand for a whole range of equally sleek and imprecably designed products.

Nothing that be ever pro-dnces is cheap ("Prire," be once told me, " is not what I'm ioterested in, it is the right product, from the right materials that matters."). Status symbols don't interest him either but that is the fate that tends to befall everythiog be does. Statoa symbols they become, thoogh of the most impeccable and distinguished sort.



The fact of the matter

though is that his products

also work-they last and they

don't let you down. Latest off

the line is an eminently understated sports watch for

women. Like everything from

the Porsche Studio there is

ootbing to give away the

price-no jewels, oo dazzle, just the very best materials

to produce the sort of wotch many people would give their

The hracelet is made from a materiol called Despadon and I can't offer much en-

lightenmeet about what that

means-it is, the Porsche

people tell me, a form of

plastic, It is completely nonirritant and it is extremely

eve-leeth for.

## in Next week's FT

On the Small Business Page-what small businesses feel is needed to improve their competitive position -survey findings presented by Tim Dickson.

Geoffrey Charlish looks at the world's fastest micro processor, the Motorola 68020 for the **Technology Page.** 

The in-depth Corporate Finance Survey looks at the way finance directors are grappling with the recent fiscal and financial upheavels.

The FT brings you the information you need-read it every working day.

## **No FT...** no comment

## RTS

## In operatic Hamlet

the opera itself.

e of the happier surprises tinct tone and colour of the e past half-decade or so orchestral writitts show also sera has been the revival mbroise Thomas' Houset in Learn front Berlioz-3)-and will it the disy that an opera known ously only in excerpts was alisarited. ict a growil opera of real action, well-made, serintis, amount of Meyerheerism in the "rably economical, one of very best products of the fantened and made theatrically century second rank. The stones of the revival have Meyerbeer himselft. In the the 1978 San Diegn prooriginal ending Hamlet survives In which Sherrill ion. In rule: a second (the " denouees sang Hamlet in Andrew ment de Covent Garden "I has er's translation; the Buxton him commit sticide after comival staging the following pleting his revenge: Buoynge : and the 1982 Sydney proion cooducted hy Richard from the duel kills hun1, as The new Decca vnge. being closest to Shakespeare, A rding |410 184-1, three mistake, and a nity-the original, far from a convenrds. also on cassette', in h Bonynge, Milnes, and

## RECORDS

MAX LOPPERT

Suthertand join forces d with a single Buxton sur-Philip Gelling's iΠ atio), can he laken, and comed, as a summary of the ra's reinstatement process. omposer of Mignon, long a sion iposition professor at the is Conservatoire (where his ching methods became a byd for respectable conser- pathos-much impressive vocalism). Thomas was in later istu), Inomas was in later istituti and, not much senae of 's the built of famous satlies' character. Barbara Conrad's Chabrier, Debussy and Shaw tertrude is no match for Bux-nong others). Enough time ton's Josephine Veasey; James now passed for his fin de rte standing as arch-reac- (Gosta Winhurgh (Laertes), and nary to maller very little, John Tomlinson (the ghost) do his genuine mastery of ditional operatic form 10 tter much, There is also no iger any need, surely, to mind operatic Homict io the pared wn form presented by the rré-Barhler libretto-which on its own terms tand no-one their right mind would conie these with Shakespeare 51, expert piece of work. Ham-

(baritone), Opbella thigh pranol, Gertrude Idramatic zzol, Claudius | bassi, and ertes (leoor) may all be, in me respect, conceived in the aditional roles of those voice regories—but Thomas' glfis cluded the ability to make w dramatic sense of tradional formula.

This shows in the way numirs previously familiar out of Polish contribution Ponspilcum intext - Hamlet's Drinking ing and monologues, the Mad enc with its famous florid hy Janusz Wisnlewski, from evelopments --- gain miracuusly from their surroundings he beautiful conclusion of the Figgis was among the four ad scene takes it far beyond finsi contenders for this oew ploratura carollings). The dis- award

with the summer festivals at Stratford (built around Shakespeare) and Shaw (situated in scenic Niagra-pur-the-Lake and committed to the verbose lrishhow much Thomas was prepared [ mant competing, remarkably Ophelia's choral death march successfully, fur the patronage of the theatregoers of Toronto. offers a notable example of an Detroit, Buffalo and phints east important influence usefully and west. fliere is a fair Stratlurd has the history. hig ensembles and ballet music, stretching hack to Tyrone pointful tas it seldom was by

l'uthrie's productions in a leul in 1953 and becoming rather chequered in recent years; Shaw has a recent rush of steam, building up quickly in three ambitoria hut with a reveme of C\$5m (and in the black) as against the stant at Strathas concocted a third ta blow ford, where a difficult 1983 season has led to a sate repertoire this year. To the visitor both are de-

Soutbern Ontarin is the great

druma helt of north America,

lightful sports, Strattord a tional lieto fine, is truest tosinewy 18th century towo which has not allowed itself to become The recording, largely com-

too prettified as the theatre has plete, is made with Welsh expanded to dominate its economy, and Niagra-on-the-t.ake the kind of pictoresque backwater which Americans National orchestral and chorat forces. . It is a soluid, not very exciting performance - those who managed to acquire a "privare" Buxton recording. comb England for.

They are equally attrative in their programming and attempt which Thomas Allen siogs a to infore their audiences tomagnificent Hamlet, should hang on to il. Singing in wards more demanding plays, stowly expanding their reper-French, Milnes seems careful honestly schouled, rather pastoire as they open new venues. sionless; the voice is ample but They know how to survive on not always focussed, the expresbox office receipts tsubsidy accounts for only around to per superior-commonplace. Dame Joan no tonger comcent of income) while mainmands sufficient freshness of taining their artistic integrily. lone to draw out Ophelia's Both festivals have got off 10 sound starts this summer, At Stratford in the main theatre isation still, not much sense of saw a straight but satisfying Midsummer Night's Dreom per-formed on an organic looking set which allowed the faery Morris (Claudius), the Swede Gösta Winhurgh (Laertes), and element to run wlogs round the A frenzied opening morials. fight hetween the followers of rather better. The recording is Titania and Oberon set the spacious, reverberant, very much a "production" in the nicod.

The thrust slage, and tradi-Decca tradition. I should have preferred a closer, more theatre-oriented sound picturetion, commits Stratford to well costumed, clearly spoken productions and this seems an ideal as Andrew Porter has written, approach for an audience less Homlet is a surprisingly insteeped in Shakespeare than in timate - though indubitably the UK. The young people were a hit wer-Hermia clasped grand - grand opera to have been composed for the Opéra," her teddy durlog her forest adventures-but Nicholas Pennell was a dominant Oheron (and Theseus) and Brian Bedfor underlined the rewards that come from cashing a good actor rather than a cooledian as

The first Grand Prix of the Eotiom. International Critics at the 1984 Théâtre des Nations at Nancy, Slipping over to The Third Stage for Two Geutlemen of France, has been won by the Verono brought a new Stratford experience. This 410-seater is used to introduce Caoadian o to Modame Tusoaud/The end actors to Shakespeare. They work a season here and then, if of Europe conceived and staged successful, move on the Festivan successful, move on the Festivan Theatre. This year the com-pany is culture its teeth on a but there will be no more— At the Shaw, artistic director Strattory and play suddenly becoming fashion-probably rightly Stratford is Christopher Newton also to that much under-rated play and annual musical in phenomeoon, Canadian culture. successful, move on the Festival Animols of the City by Mike

A sojourn at the other Stratford



Kathariua Megli as Casilda and Richard March as Luiz in "The Goldoliers"

duction, which seemed to lose the enthusiasm still sparkle. confidence in the concept, The Condoliers exhibits all enabled them to perform in the strengths: a bare whiteset, modern dress and streaked kept clean between scenes by hair and the lines were deli-Venetian Harlequinade figures. vered clearty if rather and alt the colour concentrated woodenly. It was rather like on the costumes and the dance. a concert performance of an Alacdonald updates the text, opera but curiously competling withe topical jokes but plays to in its bareness the spirit of the piece and is

## Antony Thorncroft visits theatre festivals in southern Ontario

The great popular land greatly helped hy having a comartistic )achievement of Strat- pany now quite comfortable in the genre,

ford in recent years has been its production of Gilbert and In London, the slar comedian Sullivan operettas. Brlan Mac- Richard McMillan found thedonald has proved an inspired audience perplexed by director, supported hy the releasiess mobility hut on his designs of Susan Benson, and London saw their first success. own ground his riotousness was more restrained as the Grand The Mikado, earlier this year inquisitor. He is well matched hy the charming playing of Eric at the Old Vic. The Gondoliers

his brief to present nut just plays by Shaw but plays first produced in his life-time. Last year there was an ambitious revival of German's Tom Junes. This year the oo less ambitious Jerome Kern 1933 musical

Ruberta (rarely performed because of its large cast and lavish sets) is played with a cast of 11 in the lioy Royal Genrge Theatre, newly acquired and converted from an old vaudeville house.

Grest liberties have apparently been taken with the original, including the addition of "A fine romance" as a duet for the rich bitch, and rather nicely, her mother, but there can be few things pleasanter than watching a farrago of nonsense about an all-American college boy inbering a Parisiao costumier, played by beautifully turned out young actors to the accompaniment of songs like "Lovely to look it." "Won't dance" and Yesterdays." Sometimes the loose ends show through but inter war American musicals, so often tbese classic onty through glossy known screen versions, seem to adapt particularly well to intimate theatres and sparky casts. Colleen Winton, as the Russian princess reduced to machinisl. sparked more than must.

Like Straiford, the Shaw has devised an annual pattern, which laces the stock productions-this year the Shaws are The Deril's Disciple and Androcles and the Lion-with a farce and a "risk" as well as a musical. The farce will Celimore, the most successful work of Labiche. and the novelty is The Lost Letter by Caragiale, the leading 19th-

century Romanian playright, Both Christopher Newtoo at Shaw and John Hirsch, artistic director at Stratford, have similar aims for their festivals. If they can only convince a small perceotage of their audieoces to take an loterest in more demanding work that should insnire the remainder. Both want to extend their already stretching seasons in a full year, with a theatre in Toronto during the winter in close the gan; both would like in show off their companies abroad; both stress the importance of the physical of the need to nurture their gardens (In the tradition of Glyndehourne) and to make a visit a refreshing experience. Firsch manfully solved a succession crisis at Stratford and has stahilfeed the enternrise; he leaves at the end of the next season. A Canadian successor is heing short-listed, with Joho Neville, currently in the acting team. the favourite. But Newton could move over to Strat-

## Luring listeners

rinanciat times being as

Sunday roller-coaster, The non-stop to 12.55, with features, ioterviews, discussions and nutside broadcasts, mostly live. Sarah Kennedy of 60 Minutes will be at the helm. No Food Proordmme, alas, no Smash of the Day before Yesterday, but at least no phone-ins to foreign

politicians. It is though: that the programme will lure fresh listeners to Radio 4. Watch this space. Luriog more listeners is the current exercise. for the figures from JICRAR (Joint Industry Committee for Radio Audience

Research) suggest that radin listening is declining. Fewer people (\$6 per cent of the population compared with 92 per cent in 1982; are listening less (20.7 hours a week instead of 23.3). True. in 1982 we were listening to Faikland news a good deal: but the figures are down on 1981 too. The independent stations have lost most; their "reach" is down from 52

per cent to 42. Radin 2 is down from 39 per cent to 35; Radio 1 from 45 per cent to 44: Padin 4 rom 24 per cent in 21. Pincky little Radio 3 slicks to its eight per cent. Seven per cent bave mysteriously gine in snurces unknown in JICRAR, pirates presumably.

This week at least Radin 2 nught to go up a hit, with five hours a day devoted to Wimbledoo. I suppose tennis must be lower in the iotellectual scale than cricket, which goes nut nn Radio 3.

Perhaps Radin 3 is seeking new listeners with its current interest in jazz. For me, the main point of Le Silver Bell (about Sidney Bechet) and John Coltrane was the music, though we only got snatches. Jazz buffs love to know where their beroes played, and with whom, and (in the case of Coltrane) what his religious beliefs were. Not me. I can admire Gareth Hulse, nrincipal aboe of the LPO, without wondering where he played last or who led the second violins. I liked Sidoer Bechet's music, in spire of his horrihle vibrato. Cultrage's saxophone-playing struck me as meaningless scribhling, but it was ioffuential to its way. Neither of them is my favourite jazz player; but at least their music is more interesting than the blaod non-jazz Charles Fox has to serve up on Jazz Today. .I dutifully heard the rest of The Monchester Enthusiasts, Arden and D'Arcy's account of the farming co-operative in 18th century Ireland. It was all too didactic for me. I over felt any

enthsuiasm coming out of it;

Tommorrow comes Radio 4's E. T. Craig, the main enthusiast was a mousy little man as Chris-Colour Supplement, from 11 15 than Rodska played him land indeed as the authors wrole him' Liam Frawley, who 1. m.). should have been a commande ing figure, with Stephen Rea to nlay him, never really emerged from the background. I didn't like the interposed music, a oost-Brechtian relte. Lacking the indignation 1 should have fell, I was delighted wheo laodiord Vandeleur (Alan Bickman) cambled all the muley away

-1.0.1

and the whole show broke on. But at least it was better than the extraordinary stuff Badio 3 gave us on Sunday night. The Scientists of the Strange, by Poter Redgrove. Here we had half-a-dozen assorted seekers

## RADIO

S. A. YOUNG

after some nameless emanation in a haunted house, one of them a mute sirl. They held their seances standing on their heads. and all their activities were recorded by a milionaure with video equipment. The only strnificant discovery he scens in have made was that when the more began in scream, her screams, slowed down on the sound-track, torned inin songs, The hope of pontographing somethios from Beyond was never fulfilled, Mr Bedgrove is a distinguished poet. One of his previnus plays has who a files Cooper award. But this was 130 sheerest nunsense and---- to mi ear-not even muched with the

quality of poetry. We were bound to come back to Giles Conner. On Sunday (avourile of a)) his class that I know Unman Wittering and Zine, the horritymer tale of a schoolandsler whose form, without ever deviating from perfect public-school politeness, subject him to appalling blackmall, having, as they frankly admit, murdered his predecessor by throwing bim over a cliff. The hrillizoce with which the boys' dislogue is written (and played by a super cast), so that each ind;viduality is made clear, is extraordinary; and the director, Richard Wortley, even refrained) from casting a girl as Wittering. "wretched httle hoy the Geoffrey Collins played the master. Miriam Margolyes his bored wife, Robert, Laog his drinking companion, It chuldn's have been botter.

F.T. CROSSWORD PUZZLE No. 5,454

Polish play wins

Nancy award

Teatre Nowy, Poznan.

S4C WALES 2.20 pm "A-Haunting We Will Go." stating Laurel and Hardy 3.30 Becchanel. 4-15 Qnestions 4.40 Peating Film. 'Objective Burma." starting Errol Film. 7-05 Where iA the World' 7.35 Newyddion. 7.45 Newydd aob Nos 3.15 Syddin Y Teigt. 9.15 Sowls. 9.45 Caliba. 10.45 Li Takes a Worried Man 11.15 Film on Four: "In the White City." S4C WALES LONDON 6.25 am TV-am Breakfast Programme, 9.25 LWT Ioformation. 9.30 Sesame Street 10.30 12.15 pm World of Sport: 12.20 Karting — The TV Times Superkart Challenge: 12.35 Olympics '84; 12.45 News

his

Caetle's Corner. 1.30 Wimbledon 24; Cucket, Commentary on the third day

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A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdoy, marked Crossicord in the top teft-hond corner of the enrelope, and addressed to the Financial Times, 10 Chinon Street, London EC4F 4BY. Winners and solutions will be given next Smurdoy.



#### Address

#### ACROSS

- 1 Inviolable animal, badly scared, to scare into submission 16, 3) 6 Fixer for head-light? 15) 9 Girl from school io Dagenham 151 ahout) from confinement 16.4) 12 See 6 dnwn the sea may wash it! (3, 4) 15 Moorland (T) eh? (7)
- often are! (7)
- -brsve man lhat 'e ishigh award [8]
- 22 Source of heated water from Bible—a rock (4, 6)
- 25 Destination of heated water --both to let? 13. 61
- 26 Sound of American guilar? (5)
- 27 Heat for the marines (5) 28 A layer of carbon, perhaps,
- in restaurant (4, 5)

#### DOWN

- 1 Old county sets a girl to work [5] 2 Round in cycles. possibly, without wasting words (9)
- 3 Change-able speaker, one who goes into detail (10)
- 4 Yard turns up in ring-will

5 Australian politleian from the West-two strikes? [71 6, 12 across A break in the hot weather? (4, 4) 7 Muslim chief elected once aore(5)10 Make hole in building? 8 Music for piano, holy 15.4, arrangement, in a mount 191 11 Child tprice fifty pounds, 13 Pirate to drink up in old style game (10) 14 Wani to try? Only too willing! [4, 1, 4] 14 Make a face and be sick- 16 A column hetween ends of Covenity could be an 17 Listening point for yokel, 18 The last I cut was partly attraction 191 flexible (T) 19 Reward too highly-strikes 19 Leak roughly contained by 29, 24 down Lobby to get worker 21 Name of bird (French tool with decoration (3, 4) article) (5) 23 Drcss (Spanish article) for star iāl 24 See 20 across

### Solution to Pazzle No. 5,453

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لكذاصر الأجل

#### BBC 1 † Indicates programme in black and white 6.20-8.25 am Open University. No 73. 8.40 The Saturday Picture Show. 10.52 Weather. 10.55 Grandstand, locluding 12.55 pm News: Crickel (11.00) England v West Indies at ard's followed hy Australian Pools for The Cornhill Insurance Tesi News; 12.50 Tour de France Series: Athlelics (1.001 A glimpse back to the Elsett Preview: 1.00 Rugby League -Australia v Great Britain Games in Oslo: Wimbledon S4 (2.00) Coverage of the sixth day's (2nd Test) (rom Brisbane: 1.20 The ITV Seven (Introduced hy Brough Scott from play: Racing from the Curragh The Curragh, and John (3.00) The Joe McGrath Irish Oaksey and Jim McGrath Sweeps Derhy. from Newcastle and New-5.55 News. markett: 3.20 Motorcycling -The Dutch 500 cc TT from 6.05 Regional Variations Assen: 3.50 News Round-uo. 6.10 Pop Ouiz. 4.00 Wrestling: 4.35 Tour de 640 Date with Danger: "Sky Heisl " starring Dan France -- Stage 1: 4.50 Heisl starring Dan Meredith and Stefanie Results. 5.00 News. Powers. 5.05 Whiz Kids. 8.15 The Val Doonican Show. 6.00 The Pyramid Game 9.00 Dynasty. 9.50 News and Sport 6.30 Some You Win. 7.09 Suss Abhot's Madhouse. 10.05 Wimbledon 84 thighlights of the sixth day's play). 5.3n Ultra Ouiz. 11.05 "Bird of Prey" by Ron 800 The Gentle Touch. Hulchinson. 9.00 News. tt.35 Saturday Late Film: 'The 9.15 Aspel and Company. Giant Spider Invasion 10.00 Stimming Dewo. starring Barbara Hate. **REGIONAL** .VARIATIONS: Wales - B.05-6.t0 pm Sports . 11.30 London News Headlines. followed by The Tube News Wales. Seotland-6.05-6.10 pm Spor1/ Return Tucket. Regional News Northern Ireland—6.05-6.10 pm 12.30 am Thriller followed by Night Thoughts with Jim Northero treiand News and Blomfield. Snort. 1.15 am Northern Ireland News Headlines and Weather. Engtand-6.05-6.10 pm London CHANNEL 4 -Sport: South-West (Plymouth) -Spotlight Sport: All Other 1.55 pm Ark on the Move. English Regions-Sport/Regional News. BBC 2 6.25 am Open University. 1.55 pm Wimbledon S4 aod Crickel: Second Test. 7.45 News and Sport. 8.00 Prima! 8.15 Glyndebourne, A Celehration of 50 Years. 9.15 Saturday Review. 10.05 Police. 1045 Nelson's Columo Big Band. 8.00 Cervantes.

11.35 News on Two. 11.35 News on Two. 11.40-12.15 am Cricket: Second Test thighlights of the +11.30 "Careful, Soft Shoulder" third day's play.

SOLUTION AND WINNERS OF PUZZLE NO. 5.449 Miss C. E. B. Marshall, 25 North Urove, tlighgale Village, Lunduu N6; Mr D. Brogden, 54 Grove. Abington Ave, Northampton; Mr R. P. Uoger, 150 E. 69th St. New York; Mr K. Gilbert, 69 Underwood Road, Handsworth Wood, Birmingham; Mrs. E. Dunlop, 3 West Park, Portstewart, N. Ireland; Mr and Mrs V. Pavne, Rookery Farm, Battis-

## REGIONS

## 12A Regione as London

#### except at the following times: ANGLIA 11.30 pm The Tirba Return Tickat— Highlights from The Tube series pre-Vieualy shewn on Channel 4, 12.30 sm BBC RADIO 3 8.00 em News. 8.05 Aubede (S) 9.00 News. 9.05 Record Review (S) 10.15 Sterza Release (S) 11.15 Tener 10.15 Sterzo Ralesse 18) 11.15 Tener and Piano [S]. 11.50 28C Symphony Orchostra [S]. 11.50 28C Symphony Orchostra [S]. 1.00 pm News. 1.05 Robario Szidon (S]. 2.00 Tcherkovsky (S] 3.05 Music Ior Clennet and Piann [S]. 3.50 Marchu and Zertok (S]. 5.00 Jazz Record Requesta. [S]. 5.45 Critical Forum, 6.35 Sechovan [S]. 7.15 "The Golden Cockorel" (S]. music by Rimeky-Worsakov, Act 1. 8.05 Welton's Lives. 8.25 "The Golden Cockerel, Act 2 [S] (S.15 Interval Reading) 0.20 Act 3 9.50 Wörfi and Wordsworth (S). 10.30 Vsgn Holmbes [S]. 11.15-11.10 News. At the End of the Day. BORDER 9 25 am Tha Great Carroon Stars. 9 35 SMZ Prn Spectaculer, 11.30 pm The Tube Return Tickej. CENTRAL 9-25 am The Great Cartoon Stars. 9-35 BMZ Prn Speciecular 11.30 pm Superstare of Mueic: Tom Jones At Supersta Knotl'e. CHANNEL 9.25 em Thundesburds 10.20 Puffin's Piajulice 12 14 pm Channel Ielands Weather Summery, 5.05 Puffin's Piajulice. 5-08 Whrz Kids. 11.30 The Tube Medium Wave as shows except. 10.55-6.35 pm Cricket: Second Test. Cover-age of England y West Indios et Lord's on the third dey of the Second Comon the thi hill Tasi. Tube. GRAMPIAN . 930 am Cartoon 935 The Smurfle. 10.00 Sts 'N' Pieces. 11.00 pm Glascow Open Gnif Champinshio. 12.00 Reflec-tiona 112-05 em Tales ol the Uner-11.00 Tales of the Unexpected. GRANADA

hill Test. BBC RADtO 4 0.00 am News. 8.10 Today's Papers. 8.15 Sport On 4. 2.48 Yesterday In Parliament. 8.57 Weether, Travel. 9.00 News. 0.05 Breekeway. 9.50 News Stand. 11L05 The Week in Westminster. 10.30 Pick Of The Week II Westminster. 10.30 Pick Of The Week IS. 11.30 From Our Own Correspondent. 12.00 News: A Smeil Coontry Lyng. 12.27 om Just A Minute (S). 12.55 Weether. 1.00 News, 1.10 Any Quas-tions? from Sumley, Lancashire. 1.55 Shicoino Forecast. 2.00 News. 2.05 Thirty-Minute Theatre (2). 3.00 The Jason Exglanetion of the 603 (S). 3.30 Not Exectly In His Footstees. 4.00 Nows. 4.15 All Sorts Of ... 4.45 More Wrestling Than Ilancino. 5.00 Widdlife, 5.25 Weak Ending (2). 5.00 Shioging Forecast. S.55 Weether. Travel: Programme Naves. 6.00 News: Sports Round-up. 2.25 Desert Island Oisce (S). 7.05 Stop The Week with Robert Robman ISI. 7.30 Feilk, Hoge and Clarity. 8.30 Selurdsy-Night Theetre 9.45 The Arahive Auction. 5.68 Wenther. 10.00 News. 10.15 You The Jury ISI. 11.50 Eweling Selurdsy-Night Theetre 9.15 The Oregins Selurdsy-Night Theory ISI. 11.00 News. 11.30 In Ona Ear ISI 12.00 News. BEEC Parlo Coold DM 8.25 am Eastern Teles. 9-40 Lirrie Resceis. 10.05 Matt and Jonny on the Wilderness Trail. 11.30 pm The Late Film: "Survivel Run." staring Ruther Heuer. HTV 9.25 am Tha Wonderful Slovica of Professor Krizel. 12.13 pm HTV News. 11.30 The Sweaney. SCOTTISH 9.25 am Cartoon. 8.35 Happy Days. 10.00 Soort Billy. 10.25 The Conim-lias Show. 11.00 Ginagow Open Golf Chamgionahig. 12.00 Liss Cell. 112.05 em Tales Ol The Unexpected. • TSW 9.25 ann Tha Wonderlui Stories of Frolesson Krizel. 9.30 Freeze Frama. 10.27 Gus Honeybun's Mapic Strindays. Ear [\$] 12.00 News. BBC RADIO LONDON 8.04 em London Weekand 8.30 The Goal Show 9.03 Inside London, 5.30

12.12 om TSW Regional Naws 5.05 TSW Regional News, 5.06 Whiz Kris, 11.30 The Tube Rejurn Tickci, 12.30 sm Posiscripi. 1735 em Augue Rogone, 9.35 Wicslie and the Chopper Bunch, 10.00 Baiman 12.12 pm TVS Wenther, 5.05 The Fall Guy, 11.30 The Tube Return Ticket, 12.30 em Company.

# TYNE TEES S.25 em Mornino Glory. 0.30 Fether Murohv 10.25 TY Time. 12.13 pm North East News 5.65 North East News. 5.10 White Krds 11.30 The Tube Return Tickol. 12.30 sm Poet e Carner.

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CAPITAL RADIO ULDIEK 9.25 am Soace 1999. 10.20 Cericon Time. 12.43 pm Lunchtme News S.08 Ultime News 5.10 Chips 2.12 Ultime News. 11.30 The Tube Return Ticket, 12.25 am Sports Results. 12.30 News

### BBC RADIO 2 \$.00 em Tony Blackburn's Seturday Show, 10.00 Oeve Lee Travis, 1.00 pm mer of 84 Concert from Wambles (S). 10.00-12.00 Dixis Pasch. BBC RADIO 2

8xB: 2 B-B5 ch. BxB 3 0-01. 8.05 em Oevid Jacobs [5]. 10.00 Sounda of Jha Sixties [S1, 17.00 Album Time IS1 100 em Rov Castle In

Circlest. Commentary on this third day bit this Second Comhilit Test with England v Visat Indies: Recing from The Curregh at 3.05, plus Hanley Royal Regaliza, Glesgow Classic Golf Tourns-ment, and Outch Motor-Cycling Giend Pha: 5.45 Classifield Recing Recults. 7.00 Three in a Row 7.30 Chickel Scores: RSC Intermediate Festival of Indiate Intermediate Festival of Scores: 25C internetionel Festival of Light Music [S] (aterso on Redio 4 VHF) S.35-8.55 intorve with John Thimmeson. 10.00 Boving Special, 11.00 Ken Sruce with his adloction of music [S]. 1.00 em Jean Challis presente Nightride (S). 3.00-4.00 Pop Over Europe [S].

Coal Show 9.03 Inside London. 5.30 Carridora ol Power: "Lobby" 10.02 All Thai Jazz. 11.30 Robhie Vincent's Saturday Show. 2.02 pm Breakthrough 3.30 The Great Composers. 6.00 Guide-Ine, 6.30 Big City. 7.30 Hold The Frent Pege. 8.00 Eastern Ear. 3.30 Good Fishing 9.00 Jazz In Juns. 11.00-6.00 em Join Redio 2 LONDOAL SPORDCASCINIC

7.00 sm AM with Perer Oceley, 10.00 Clive Juli's Fix-II Phone-In. 1.06 pm Sportswatch. 8.00 Oss Fshy Reports. 7.00 Gest Mais. 9.00 Network 10.00 Adrien Lovs's Nightlins. 1.00 am Night

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+2.20 "Stalag 17" atarring William Holden with Dan Taylor, Ollo Preminger and Rohert Strauss. 4.35 Buffaln Bill. 5.05 Brookside

6.00 Ear Say 7.00 News Summary Inliqued by Seven Days. 7.30 Union World. Boh Greaves reports from Barnsley in Yorkshire on the effects of tenosynovitis, now the second most common industrial disease in

Britaio.

10.50 Who Dares Wios . . . Myslerious Rash.

starring Virginia Bruce.

9.00 Callan. 10.00 Bacchanal

CAPITAL RADIO 7.00 em The Breiktas' Show JOave Cseh). 10.00 Prick OI The Papa-Teks Two. 12.00 The Kenny Everatt Show. 2.00 pm Alternoon Oslight Jouncan Johnson). 4.00 Gery Crowlay's Megic Soa 6.00 Greg Edwards' Soul Spectrum. 9.00 Roots Rockers (David Rodipen). 11.00 Foreign Affeir (Cherlie Gilletti. 12.00 Midnight Bosciel (Pater Young). (Sedume. YORKSHIRE 9.25 am Regional Weether Forecast Isliowad by Cartoon Time. 3.35 Joe 30 10.00 University Challsnge. 5.05 pm Q.E.O. 11.30 Giona Gaynol. Young).

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### BY JUNE FIELD

<sup>o</sup>ne<sub>lly</sub>

doubt that pootographs of the the calotype, the first practical present day will remain perfect, photographic process to produce Photographic News of Fabruary 28 1862.

National Portrait Gallery, He started amassing bis col-around 2,000 Victorian artists, back in the early 1960s, not long after be atarted his London pic-torian art. ("At that time so and a manual of instruction. unfashionable as to be inviting For a darkroom, he opened his near-certain disaster," he con- door across the corner of the fides.)

and junk shops, burrowing A collector of photographa through ahirt-boxes, ahoe-boxes will have problems of identifiand trays for photographa of cation aimilar to those of nther artists." One is hardly likely to works of art. Not all prints be eblat o follow Jeremy Meaa' are signed, so identification of example of rarely paying more photographer, place and people than a shilling, but as a starter require just as much reaearch. it is sensible to take the advice to so for the atraightforward studio photographs by one of the hundreds of commercial pbtographers.

In other words leave the top names of such as Julia Margaret

COINS

JAMES MACKAY

Maas who effectively describes (Quarter/Or! Books, £15), a his modus operandi in his de- very readable account of the luightful new book The Vic- charismatic personality by Sue torian Art World In Photo- Davidson Lowe, Stlegiltz's graphs of the same name at the grand neice. Sha describes bow National Portrait Gallery, he first began in 1383 at the He started anassing his cole are of 19

room to form a triangle end Soon he was "in bonkshops strung a blanket over the gaps."

Although as a contributor lo the Journal of the Photographic Society in 1857 observed: "What in painting is a tiresome pedantry of observation. becomes in photography, sn

inexhaustible delight, a study

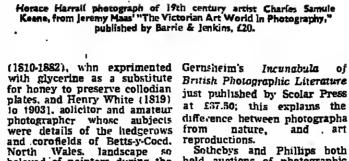
"TREASURES such as these we Henry Fox-Talbot for when they 1860's known as the carte-de-shall he able to hand down to can be afforded. (Fox-Talbot visite said to be popularised by our posterity, for there is little invented, and patented, in 1840, Adolphe-Eugènia Disden, are relatively easy to find and identify. Many hundreds of If carefully preserved, for a negative from which identical thousands were sold, including generations," commented the positives could be prioted.) Nor some 70,000 of Prince Albert positives could be prioted.) Nor some 70,000 of Prince Albert does Jeremy Maas, who elso has within a week of his death in a photographic collection of 1861. Public figures, known in The collecting of ponto- European royalty and com- the trade as a "sure" card, graphs, a relatively new field poarts, disdain the modern were constantly in demand for which bas accelerated consider- duplicate of early photographs sittings.

restrained approach. Enthusiasts will do well to in Stieglitz. — The Founding Victoria and Albert Museum emulate art dealer Jeremy Father of Modern Photography until August 19 (jointly Maas, who effectively describea his modus operandi in his da ised with the Philadelphia Muasum of Art, it goes on tour to the U.S. later this year). There is a rare group of eight daguerrotypes, direct posi-tive images made without an intermediate negative, invented in 1839 and supplanted in the 1850s by the collodian wet process, in which the negative consisted of a collodien-based, light-sensitive emulsion coated on a sheet of glass. The dageurrotypes are of fishing in Scot-land, and attributed to sportsman and MP for Aberdeen. Horatio Ross (1801-86), named for Lord Nelson, a friend of his

father Herculea Rosa. As the superb catalogue, published by Aperture Inc., and edited hy Mark Howarth-Booth. explains, the Ross fishing scenes are slightly underexposed in the lower sections. and the relative brightness of the skies has resulted in their

solarization to sky blue. Evocative of their time are the photographa of picturesque

Britain and the Industrial Age. Cameron and her teacher David and a piece of instruction." This section includes the work dat Wilkie Wynfield, and William The small size print of the of John Dillwyn Llewelyn is the scholarly



هكذاصر الأجل

North Wales. landscape so beloved of painters during the 1850'a. Sothebys and Phillips both held auctions of photographic material this week, and their Other indispensable publicacatalogues are a useful refence tions are The Photograph Col-lector's Guide by Lee D. Witkin for indentification and prices. Stereescopic material, where a end Barbara London (Secker & pair of images give the illusion Warburg 1979), which fully documents over 200 photoof depth when seen though a special viewer, was in the region

graphers, and briefly lists with of £30 upwards, with named studies from £30 to a few dates, another 8.000. And there Helmut bundred pounds a lot.

## Young Wimbledon, 1984

a young Briton of late and

These two, with Jeremy Bates

THE WIMBLEDON '84 vintage appears already to be full of flavour. The two outstanding JOHN BARRETT looks favourites. John McEuroe and at the tennis Martina Navratilova, are both playing with impressive authority and their challengers impressive players knocking at have produced some memorable the door tennis, too.

As alwaye the setting has inspired some of the youngsters American 17-year-old Michelle to excel themselves. Boris Torrea. Becker, the burly 16-year-old in re In recent years we have German boy who eliminated last grown eccustomed to expecting rear's hero M'duka Odizor of great things from our British Nigaria and 18-year-old Mark girla ao that Viroima Wade's uncheracteristically consistent performance that eliminated Zena Garrison was not alto-Kratzman of Australia, holder of the junior doubles title with Simon Youll, who failed gloriously at 8-6 in the final set gether unexpected. against the 13th seed Tomas But equally hear

**SPORT** 

Smid, have both impressed. The left-handed Kratzman, a Rod Laver look-alike who has the same rolling gait and the same assurance as the great man, may become the most successful Australian of the new crop. Another good perform-ance came from 21-year-old Paul petition, Stephen Shaw has confirmed bis steady progress. Stuart Bale's five-set win Annacone of New York whose over John Alexander in round one was as good a win as any second rouod defeat of Mark Dickson was a major achieveby ment for a man not ranked in be world's top 2'. Dickson is in losing to fellow left-hander Tom Gullikson he carned high

ranked 48. Another impressive debut at his potential. Wimblcdon has been made by the 19-year-old American Jimmy Arias, seeded five, who is better on clay courts, or so we thought. In recovering from seem likely to form the nucleus of our future Davis Cup teams and Paul Hutchins, the national being two aets to one down ageinst Gianni Acleppo he showed the same gritty deter-mination that had taken him to team manager, is hoping to arrange for a full-time coach of international experience to the semi finals of the U.S. Open travel with them around the

laat Septemoer, Among the girls it was another young German — 15-year-old Stephie Graff who caught the eye in eliminating. Sect an experienced American individual is likely to succeed on his own. In fact witbout getting things laat September. first, an experienced American Susan Mascarin 6—4, 5—7, 10—8 and then Sue Barker m

a convincing second match. Equally encouraging has move ahead. een the progress of two young

perienced Swiss Number two made great strides as his win mended) then there is hn Petra Delhees-Jauch, aged 23. over the American Morris that we might yet produce a fe and the highly regarded Strode at Bristol confirms and men among the world'a top te

Richard Whichello's app ance in two finals on the junior circuit the won in F stan and lost in Belgin means that he, too. is on cou With Michael Walker pressing these two and oti challenging it means that se tion for teams in this age gr a most healthy sign. With LTA regional coaches now al

place we should he gettin flow of better prepared iun coming through the pipeline broaden the selection base : further.

15

In the lower age groups scene is equally encourac: Thanks largely to the efforts Derek Bonc, the National Ter But equally heartening bave heen the performances of School, hased at Bisham Abisome of the younger men. In is having an impact far wibeating Claudio Panatta and than the resulta of its first f then running the number six pupils, Clive Beecher, Da aeed Andres Gomez to threa Harris, Uli N'ganga and N very tight sets in only his Smith. third match in Grand Prix com- Pare

Parents are now aware that last, the LTA is prepared tackle the development of whole individual which is perative if you are going to talented youngsters to comi themselves at an early ace tennis to the exclusion of otl sports or activities. praise from the American for

With memories of that aw 63-0 drubbing at Eastbourne 1976 at the hands of the you who won the Wimbledon warm-up touranment in Manchester, Italians still fresh in the mit of those who witnessed t extraordinary speciacle it heartenine to record that in t ycar's Winter Cup those Bish-Abbey boys went over to Fran the best organised nation Europe, and beat them sound Similarly there have be wins for the under-14 a

This would be a first class under-15 group, against Holla arrangement for these days nn and for the under-12 gro individual is likely to succeed acainst France in the Sa Interoational Series.

Ooce the LTA has put out of proportion there seems at house in order and appointed last to be an impression that the chief executive to run t whole of the men's and boys whole game on business-li game in Britain is beginning to lines and promote it, proper especially in the schools (as ti Britons. Annabelle Croft of In the next aga group, the 16 major reports, one public t Kent did well to beat the ex- and under, Jason Goodall has other private, have reco

Crowned heads and tails

FOR ANYONE looking for a new collecting theme, still fairly manageable but destined to ex-pand steadily over the years, I would suggest coins portraying members of the Royal Family— the Zath anniversary of his manageable but destined to exexcluding, of course, the vast number which depict the Queen alone. Imperial Russia tackled this subject at one fell swoop by issuing a sliver 11 rouble coin in 1835 with the profile of the Tsarina in the centre of the reverse, surrounded by tiny profiles of the seven princes and princesses of the blood royal, on a crown of 1977, issued on Only 36 of these handsome coins behalf of the Silver Jublice were struck that year and 50 Appeal Fund of which he was dated 1836. Clearly they were intended as presentation pieces, to be treasured as a personal memento by selected courtiers but the fact that they exist today in varying condition seems suggest that, as fully legal

the other hand, has been piece-meal and patchy. The Duke of Edinburgh made his debut on the \$25 silver crown-sized coin issued by the Cayman Islands Award scheme and his 60th birtbday with a set of four coins, one of which portrayed him in naval uniform while the others featured aspects of youth activities connected with the scheme.

The Isle of Man bad wished to portray the Prince of Walea the president, but I understand grounds that the Silver Jubilee

Western Scotland end every

where the rivers I looked at

were at their lowest ebb, some

no more than skeletons of what

others reduced to tiny trickles

between pools rapidly going

This drought must have

.. . .

night's expedition through they abould have been, and

mouth to Hay was too low and affected the lives of the part.

too weedy. 1 only saw one and smolts in the tributaries fisherman on the bank and be and this augurs ill for eny possi-

was fast asleep for the couple bility of increases in stocks in



dence over which the Prince had presided, in 1978. Although the same number of coins portraying Prince Charles and Sir Milo: were Issued (50,000 of each) the former commands a that Prince Charles himself de-substantial premium in view of clined the honour on the the greater demand for it hy collectors world-wide.

was his mother's anniversary. The wedding of the Prince not his. In the end it was the of Wales to Lady Diana Spencer Bahamas that led the way in in 1981 was greeted by a verif-

Caribbean, the Falkland Islands, Fijl, Gibraltar, Guernsey, the Isle of Man, Jamaica, Jersey, Kiribati, Lesotho, Mauritius, St Helena, Tonga, Tristan da Cunha, the Turks and Caicos Islands, Tuvalu, Uganda and Western Samoa, as well as the UK. Most of these coins also portrayed Princess Blana who thus made numismatic history by appearing on coins issued hefore the marriage that elevated her to the status of royalty. In 1950 it was the turn of the

In 1980 it was the turn of the minted for each Island, but in Queen Mother, whose 80th hirth- addition there was a much day was celebrated by crowns smaller edition (500 pieces) of or crown-sized silver coins in sterling piedforts—coins of eight Commonwealtb countries, double the normal thickness, including the Isle of Man. The curro-nickel version had an Guernsey, the Seychelles and issue limit of 125,000 for each Tristan da Cunha as well as the country. Sandhill (Bullion) Ltd United Kingdom. Incredible of Leeds have been appointed though it may seem, this was the portraved on coins the level of these curro-nickel coins, but the including the Isle of Man, The cupro-nickel version had an Guernsey, the Seychelles and issue limit of 125,000 for each Tristan da Cunba as well as the country. Sandhill (Bulllon) Ltd United Kingdom. Incredible of Leeds have been appointed though it may seem this was the by the Royal Mint as sole agents first time that she had been for the sale and diatrihution of portrayed on coins, the level of collector interest being very low in 1948 when she and the direct from the Royal Mint as 500 Gaville. The Ladees' Challenge Plate, held by Harvard University, Eight. rowing in the joint could well be an export unless a clear run in its swn half of the draw. Can demolish the U.S. national honour is at stake, for a defeat would be regarded as a poor augury for an eventual a poor augury for an eventual of the direct from the Royal Mint

wedding, investiture or ailver jubilee to provide tha opportunity for a commemorative coin. In April Prince Andrew paid a visit to the South Atlanuc, reliving memories of his wartime service in the Falk-lands campaign. He visited St Helcna and Ascension and both islands commissioned the Royal Mint to strike silver and cupronickel crowns in his honour. The common reverse of these coins shows a finely detailed. left-facing bust of the Prince, modelled by Robert Elderton, the obverses bearing the usual Machin profile of the Queen. Only 5,000 silver proofs were minted for each Island, but in

**MICHAEL DONNE** looks at the American challenge

the very powerful Washingto University crew today. So the betting at Henley that both the U.S. eight and th British national crew will com Olympic medal. through their races today. s On present form however, that Sunday's final will indee turn into a classic clash e Titans. Washington University per half of the draw in that event theless expected to come to hold them back. But the most dramatic stantial margin, securing their formed splendidly last weekenin Amsterdam when they wer heaten in the internationa Regatta by only four second Grand today, will be between the U.S. Heavyweight Cham-pions. the University of out tomorrow afternoon but Washington, and the Danish they win they will fairly be Bagavaerd and Kvik Clubs. The able to regard themselvea a: vational Heavyweight Olympic Danish eight is that country's on the way to Olympic honours

Yesterday they had no dif culty in demolishing the We German joint Oceana and Spa dauer Club in the first roun of the Grand, but they do m seem likely to be a match fo

national lightweight crew. at includes four members of the

country's 1982 world champio ship lightweight gold med crew and six out of their 198

lightweight bronze medal cre-

# Henley for export?

THE PROGRESS of American

crews at Henley this year so far has been almost unstop-pable, and it would be surpris-ing if by tomorrow night some of the most cherished trophies have not gone across the Atlantic again.

FISHING

JOHN CHERRINGTON

"SAY NOT the struggle naught

availaeth" has been my motto

for salmon fishing so far this

season. At the end of a fort-

Wales and eventually to Scot-

land I put in a desultory week

my rod up in Wales. The Wye,

which I explored from Mon-

lower reaches of the river, was one of the few where fiah were

taken, though not in any great

years past the lower beats used

in he killing grounds, but so far

this year reports of total

number. In times of drought in

It was that sort of day.

in Scotland and never even set atagnant.

the British Royal Family, on fifth anniversary, of indepen- the Cook Islands, the Eastern such a momentous event as a £115.

tender coinage, they actually portraying him, along with Sir eble flood of coins-from Aus-circulated. Milo-Builer, they islands' tralia, Ascension, the Bahamas, their Silver Wedding. IHA, Each proof costs £28.75, The numismetic coverage of Governor-General, to mark the Bermuda, the Cayman Islands, Nowadays it does not take while the piedfort pair aells for

Harvard continues to plough its way through the ranks of

the UK club crews in the the British crew, which finiahed Thames Challenge Cup, and third at the recent Luccrne there seems little in the other International Regatta, is never-

clashes of the entire regatta place in tomorrow's final. are likely to come this weekend The other semi-final of in the Grand Challenge Cup. the premier event of the regatta. Today, in the semifinal, the University of Penn-

sylvania will meet the British

EDMUND

trout. But in between there fish round in a leaky boat withare a whole host of aplashes and out a touch.

of hours I was observing him, the near future. The river Shiel where I have fiahed as a tempted to lie and rest in the 1 should have been mortified guest for many years was in by the fact that the beat I gave 'alightly better shape, supplying holding pools. In almost still weter fish could be seen swimup last year, being well in the a flow enough for salmon to run through the river and up ming around in aimless circles, occasionally breaking the surto the safety of the loch, but face with a swirl or a splasb. not enough to work a fly.

The Soviets v. The World

Nor were the fisb ataying long in the pools because. I was ments. If a large fish leaps well tried every fly in the box in- to drink without fear of falling told, passage up stream was out of the water it is easy to cluding a big dryfly, a sedge, in-e frequent cause of death catches indicate that lewer non easy; only when water pressure see that it is a salmon. Again, end spun into the bargain. All among lete-night sea trout than ever are returning to the easy; only when water pressure see that it is a salmon. Again, end spun into the bargain. All among lete-night sea trout was high would the fish be if a smaller one appeara, abiver- legal at that time and place. anglers !

such sign is a running fish salmon and another a lerge sea trout ahaking nff the sea lice. fiah than 1 bave seen for some years elthough they were birds the days and stimulated me to fish at all. In previous years aetting up my rods. There was 1 have worn myself in the bone only one time when I thought I fishing for hours with very had a chance with a strong occasionel success. Now I had

wind upstream creating a time to eppropriete the scenery ferocious lop on one deep pool. and wild life and to sleep as Thia occasioned many argu-. There were fish showing and 1 well. Also to eat end esnecielly

swirls which are claimed to be 'My friends had a bit more either salmon or sea trout or luck but their's came in the even a rock flung by some late evening by which time 1 even a rock flung by aome preferred my bed and freedom from midges to entangling my trickster from out of aight. I would hate to be dogmatic casts with all sorts of obstacles. about it but some will l always think sea trout should keep civilised human hours. knowingly lay down that one The wind usually fell to a flat calm durine the evening and

then if the tide was right it was possible to see the bulging of I thought there were more the how waves of hig fish making for the river mouth. Strangely enough 1 was most of passage, but they did enliven relaxed about not catching a

PERHAPS because unlike in Bond Street - no buyers' premium is imposed in King Street, Christie's best, finest end rarest sale of the year was well attended and high prices werc paid for rarities, often by American and German buyers. Owing to e recent craze for collecting full bottles of all the

WINE AUCTIONS labels, £1,500 was paid by a 51,000, and a case of 1271 sole for £1,550. The rise in the rarty market The rise in the rarity market

1946 vintage from the chateau's over the years was shown by two pre-Phylloxera Lafites, who were private cellar. Other exceptional prices pere dozen bottles included Mouton. this saleroom: a magnum of Rihschild 1945 (£5.200) and the 1874 from Viscount Boyne's 1949 (£3.400). Lafite 1945 sale in 1967 and a bottle of the (£1.530) for nine hottlea), 1949 same vintage from Sir John (£1.531) and 1952 (£1.500). (f1.759) and 1953 (f1.500); while Latour 1949 made f1.900. Thomson's sale in 1969.

Whereas in the first instance, Petrus seems to attract higher prices with almost every new ale. Here a single bottle of the very rare 1945 reached £720, a dozen of the 1950 made £1.400, in the cellar of the Prince dozen of the 1950 made £1.400, in the cellar of the Prince three bothes of the 1952 brought Napoleon fetched £640, while £760, eight of the 1953 went for single bottles of Yquem 1858 £1,850, six of the 1966 made and 1921 made £620 and £330.

## CHESS

LEONARD BARDEN

WEEK'S near-unique THIS USSR v World match at the Northern Shell Building in London Dockland aroused a wave of interest which sur- no other country had more than arganisers.

crews arrived Television representing the USSR, U.S., East and West Germany; so did more than 500 spectators, well beyond the hall capacity.

The great attraction was to watch Karpov, Kasparov and Forchnoi simultaneously in play along with ex-world championa

teams closely matched. The USSR squad bad an everage age of 36 and en average rating of 2594: corresponding figures for Russien theory book. the World were 34 and 2593. The two opening deys reinforced the impression that there was little in it: by then the World lcd 2-1 with 12 draws, but the Russians had several favourable

5 P-Q5, P-K3? Nunn were also under special pressure: England was the only nationel with three representatives on the World' team, while. wave or interest which sur-prised even the most optimistic one. A poor result would make effective, since White's QP is before the players left Moscow. them natural targets for securely blockaded. criticism, hut Miles and Nunn 7 ... KN-Q2.

Yasser Seirawan, who adjourned down against material Belyavsky then lost drastically FIDE statistics showed the preparation for match games is chie by the time he escaped the

White: A. Belvavsky (USSR1. Black: Y. Seirawan (World). Gambit Accepted Uncen's Gamoit Accepted (London Dockland 1984). 1 P-Q4, P-Q4; 2 PQB4, PxP; 3 N-RB3, N-KB3; 4 N-B3, P-B4? Oucen's already lost. 12 ....R-K1; 13 0-0-0, NXP; 14 KR-K1, N(N1)-B3. Already a dubious choice which concedes 100 much central

lf 14 ...NxN; 15 N-K7 ch. 15 NxN, NxN. On the world side, top montus space. Preterable is cluter 10 ....RXN noors better, but projected by a wall of quad- from rubber oridge will, I hope. Andersson (Sweden) and Tim- simple development 1B-B4 or then comes a clevar variation rupled pawns. Routine play throw some light on this man (Holland) had the onerous N-B31 or the complex 4 ....P-QR3 to exploit the weak back rank; fails to adve the puzzle, eg I subject:

task of stopping Karpov and providing the gamhit 5 P.K4, 16 RxR, NxR; 17 Q.K4, Q-Q3; Kasparov. Tony Miles and John P-QN4; 6 P-K3, N-Q4. 18 N-B7, QxN; 19 QxN! Ironically this is all a 1973 Even here, B-N5 or B-B4 analysis by ex-world champion Petrosian, who should have been on the USSR learn in Dockwould be better. fi P-K4, PxP; 7 P-K5. 7 PxP, B-Q3 is much less land but withdrew ill just

White also wins material after

10 Q-K2 ch. K-Q2; 11 B-B4, Black gets some counterplay. Q-R4: 12 R-Q1 ch, N-Q5; 13 Now there is no defence, and B-ON5 ch winning as in Uhl- Black could already resign. in the return. Soviet opening mann-Wade, Hastings 1959. 18. P-KN3; 19 Q-Q3 ch, preparation for match games is 8 B-N5, B-K2; 9 BzB, OzB; K-N2; 20 NxR ch, BxN; 31 always highly efficient, and 10 NxP, Q-Q1; 11 BxP, O-O; OzR, BxP; 22 Q-Q8; 23 B-Q3, Seirawen's position was unten-ble but the time he escared the The Far to White's plan. Back could already resign. Back could already resign. 18. P-KN3; 19 Q-Q3 ch, BxN; 31 Q-B2; 9 BzB, OxB; K-N2; 20 NxR ch, BxN; 31 Seirawen's position was unten-ble but the time he escared the The Far to White's plan. 12 Q-B2: The key to White's play: B-K3; 26 R.K4, QRP; 27 RxB, Bleck's queen is short of P-R; 28 QxKP, N-Q5; 29 Q-K7 squares and can he haraased ch, K-R3; 30 Q-B3 ch, Resigns. hy the white rooks on the cen- For 31 QxQBP ch will end trail files. Prohably Black is Black's weightered

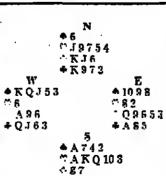
tral files. Probably Black la Black's resistance. already lost. PROBLEM No. 522 egainst any defence (by F. in trouble. Giegoldt. The black king has only one escape square, but is 15 ... RxN looks better, but protected by a wall of quad-

THITE( 7 mail Q-KS? P-N5! with no mate. Solution Page 14

BRIDGE E. P. C. COTTER

WHEN YOU ARE declarer in a contract that is not e lay-down. and you are not sure what line 10 adopt, you will find that White mates in three moves, Discovery is a very present help My first example, which comes

from rubher bridge, will, I hope.



+104 With both sides vulnerable, West dealt and bid one spade, East raised to two spadesthere is not other possible match was dealt hy North at a response-South came in with

three hearts, and North'a raise to four hearta brought the auction to a close. Teking West's spade King, South drew one round of trumps with the Ace, then led a diamond, and finessed the Knave in dummy. The Queen K1072won, and East led hack a spede,  $\nabla Q63$ won, and East led hack a spede. ruffed in dummy. Crossing to +09865 hand with a trump. South led another diamond, West took his Ace, and switched to the club Queen, which defeated the contract. "Sorry 1 made the wrong guess in diamonds," said South

to his partner. The position of the diamond South replied with one heart, third diamond is led to clear the Queen was no pert of the prob- North rebid two diemnnds, and suit,

lem. It is the minor suit Aces South said three no trumps. In with which the declared is con- room t West led the aix of cerned. A moment's thought clubs won in hand and South should show him how in proceed. East could hold one Ace. hut by no stretch of the imagin- finessed to the Knix'e. East ation could he hold two. At returned a club to clear West's trick four South abould lead a suit, and the diamond Ace was diamond and put up dummy's cashed, West showed out, and King, if West plays low. If it wins, there is no further problem; if it loses, then it is a certaioty that dummy's other Kinc will be good for a trick. If one of dummy's Kings loses to the Ace, you have discovered

Е

406

°R54

÷0J74

+10732

where the other Ace lies.

**♦**.754

V 10 7

**₽**А4

^ A K 10 9 6 3

4 A 9 8 3

~52

≠κJ

CAJ982

love score: -

W

The next hand from a team

led a diamond. West played the eight, and dummy's nine was the contract was in shreds.

In room 2 South also played in three no trumps, and West again led the six of clubs. After winning in hand, the declared surveyed the position-he had two options. a 3-2 break in diamonds, or a 3-3 break in hearts with split honours.

The first declarer by finessing the diamond-a shot in the dark -deprived himself of his second option, because he had failed to gather enough information about the first. The accord declerer cashed Ace, King of diamonda, and discovered in time that there was no future in diamonds. So he returned dummv's ten of hearts, and ran it to the Oueen. West returned a club to the Ace, another heart was nlayed, the Knave finessed, and the contract was delivered.

lf. of course, the opponents North opened one diamond, follow twice to diamonds, a

post-war Mouton - Rothacbild vintages bearing the artists'

£1,500 for a bottle PENNING-ROWSELL

## Where have all the salmon gone? The drought affected the whole of the Western half of Wales. North-West England and ing like a flying fish, it is a sea 1 spent two bours following nne

## **INANCIAL TIMES** CKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday June 30 1984



E CITY remains in a sour Government whose appeal is sometimes frightened mood, supposed to rest on dynamism for good reason. The seemis on Wall Street threatens copcan recovery, to put it at statements and ill-considered lowest since second thoughts actions. Against this background already prevailing about the the troubles of Mr Patrick icy of letting the dollar go its Jenkin. the Enterprise Oil flop a way: the rise in German in- and the bot-and-cold coofricata est rates is thoroughly un- tion with the miners all make a is a sure way of courting muddle sis, London is also gluomy he- and wrong-footedness, ise the Government is sufferits own form of deflation-

#### sociated facts

16

nternationally, it has long in clear that 1984 would be ear of economic alarms. U.S. licy is crazily out of halance. d nothing of any coosequence il be done to address the oblem before next year, when elections are out of the y. Teh problem is made to k worse by our old-fashioned bit of treating moves in the at exchange rate as the asure of what is happening. its diverts attention from two ets, which are closely asso-ited. First, the dolar's cength has been maintained ly by a growing gap hetween S. and other interest rates: id second-the counterpar of gap-those mistrustful of e dollar do not express their eling by selling the currency ot, but by operating in the tures market. The spot rale higher, but the forward disunt over higger.

This does reduce the presorr of dollar interests rates n those in other countries, but does not eliminate it. When renewed rise is combined ith a new development like re abolition of withholding tax n U.S. bonds, the markets de espond. This histant move to elp the U.S. Treasury to lap iternational savings to finance is huge defict could well be ead by more robust Governcents as a hostile move, calling or rounter-action. For a missiog at both the recent sum-ariety of reasons, the govern-mits-slow growth and obstin-nents of America's main trad- are unemploymeot. If the ng partners are not feeling Government was seen as taking

and resolution. The result has relentless rise of interest been a tendency to bombinateto conceal drift behind strident Much worse, poten- kind of sense, A lot of tactical

**Opportunity** 

The long summer recess which can hardly come too soon for Ministers in their present mood, ought to be taken as an opportunity to do some strategic thinking Most urgeoily, perhaps Ministers must ury to ensure that if the deht rrisis really does blow up -or even if it continues to mimic a picture of devastation in very slow motion-they can face the consequences with prepared minds.

The point to grasp is, first, traditional dependence on tex-tiles will continue to be that the crisis is now serious, as is now generally understood in financial markets, if not among governments: and second, that most of the likely than

resolution have deflationary Implicatioos. The shock to confidence could still produce its nwn solution—a fall in markets and activity sharp enough to permit a major relaxation in U.S.& monetary constraint, as i 1982, but such a shock would itself he deflationary. The alternatives threaten acute pain in the hanking system, for it is now clear that the debtors can not and will not meet the full demands for adjustment at their end unly. Chastened hankers arc ultra-cautious lenders and

that is deflationary. Constructive

All this means that voters will be likely to examine their leaders much more closely in future about th topic that was mission at both the recent sum-

#### ARKS and Spencer, strength has always been tex-Britain's higgest and tiles. By judiciously building a close relationship with the UK's most successful retailer, is at a crucial cross-roads in its ailing textile industry-a relacentenary year. tionship that has not always

Next week, at the annual general meeting, Lord Sieff retires after 12 years ss chairbeen sweetness and lightman-aloog with four other most of the benefits of having senior directors-to be replaced its own manufacturing base by Lord Rayner, the first non-without any of the ensuing family chairman and a trio of respoosibilities. generation, non-family new

young Turks." stiffest competition it can has proved that the UK cloth-remember in the High Street ing industry can produce wellfrom such born-again clothing chains as Burtons and Hep-worths, from the new wave of fashion shops like Next and Benetton, and even from British Home Stores, for so

long M & S's poor relation. Marks is already fighting back, by, for example, launching its own credit card. And Lord Rayner is anything but complacent. "I'm not having to take over

as a 'company doctor' or any-thing like that. We are a very succeasful company with a proven record of profitability over the past decade: my joh ia to make sure we maintain that success over the next 10 years." be says.

M & S is already signalling what kind of company it will be in the 1990s. A project team ia starting to identify out-oftown store sites to provide more selling space and more convenience for customers. Marks'

reduced: the new generation of executives are even keener on the search for new products han their predecessors. And credit card facilities will

It cannot afford

the luxury of being wrong too often

> not only pave the way for further financial services, but also opens the way for Marks to move into higher value new product areas such as electronics, video, and furniture (to

name only a few). But Lord Ravoer is not a revolutionary. The St Michael style has been to move slowly and steadily towards very clear objectives, ever since Michael Marks, a Lithuanian Immigrant, opened his first penny bazaar in Leeds a century ago under

Marks has been able to enjoy Rival retailers have increasingly sourced abroad in the past Marks is facing perbaps the couple of decades, but M & S made and designed clothes at a fair price-and in the process has reaped the benefits to the extent that now £1 in every £7 spent in Britain on clothes is spent in an M & S store.

Every week. over 14m custo-mers sbop at M & S's 2fl2 UK outlets: it accounts for a third of all underwear and nightwear bought—including half of all sales of ladies slips—and a quarter of sales of men'a socks.

Yet precisely because it is so big and popular, Marks is vulnerable. It cannot afford the luxury of being wrong too often. Hence its policy on fashions has vecred towards the conservative: it was two years behind most other retailers into jeans, for example, because it could not admit to the notion of a fabric that lost its dye and shrank when washed. (M & S succumbed only after its laboratories produced a dye that faded less than most.)

It has made plenty of other mistakes over the years with its textiles business. At the onset of the 1979 recession, for example, it made a stab at the fashion conscious teen market with a fashion range under the "Miss Michelle" banner: it flopped quickly because the clothes were too aensible and expensive to be fun. Worse, M & S had also just started to move into higher-priced upmarket merchandise such as cashmera coats and sllk blouses -just when customers were busily scurrying down market in the face of the deepening recession. Now, Marks is again moving up-market because of the huoyancy of consumer spending over the past 18 months.

Even in the past year, Lord Sleff — the 70-year-old grandson of Michael Marks — frankly admits that "we've made some mistakes." Sales of women's "flying-suits" and children's wear, for example, have been disappointing. Footwear, on the other hand, has done much



MARKS AND SPENCER

Rayner looks to the 1990s

By David Churchill, Consumer Affairs Correspondent

THE TRIC of new directors who will help Lord Rayner (above) steer M and S into the 1990s include a new finance director in Keith Oates who, at 41, is the youngest ever board appointment and the first director to be recruited from outside the company.

Mr Oates was head-bunted earlier this year from Tbyssen-Bornemisza, an international industrial holding company, where he had spent six years as vice-president in charge of finance. Prior to that he had spells with Black and Decker and IBM. His attraction for 31 and S

is his wide experience in handling the international rrency markets-an essential skill given Mark's growing ther expansion overseas.

The two other newcomers the beard are Don Trangmar, 43, and Andy Lusbar. Mr Trangmar, who joined M and S in 1965, was formerly Lord Sieff's personal assistant but for the past four years he has been the powerhonse bebind Marks' rapid new product development in bousewares and gifts.

Mr Lushar, 50. is also no newcomer to Marks' style since he has been a senior executive for a number of years responsible for the improved menswear operation which has raised the proportion of male costomers visitiog Marks' stores.

filled," says Mr Robin Althaus Arts students recently designed of stockbrokers Sheppards and a limited range of roung chase. Marks has responded to these selling well.

developing foods and house- of selling space - bringing the wares and other non-food total to 69m to fr - by openranges a decade ago. M&S has ing two new stores, relocating probably become the most suc- another, and adding estensions cessful new product innovator to five others. in British retailing. "Marks'

success in persuading its customers to buy such added-value convenience foods as baked potatoes is the envy of the grocery world." points out Richard Eassie, of the Mintel research group which specialises in monitoring new product development. (An M&S partbaked potato, including cheese topping, sells for about 90p).

Sales of foods alone-everything from bacon and egg sandwichea to the ublquitous chicken kiev-now top £1bn and put M&S into the same grocery league as Asda. Tesco and Sainsbury. Together with its homewear ranges and other non-foods such as cosmetics and gifts, non-clothing sales now account for some 49 per ceni of total turnover; in the current financial year, sales of these non-clothing areas may take over 50 per cent of the turnover cake for the first time.

Marks' success with new product development-where it is often in the forefront of change -is in stark contrast to the conservatism on the fashion side. This, suggests a rival stores chief, "may have a lot to do with the fact that the new generation of management who are now nearing the top have cut their teeth on developing the non-clothing areas, while it has tended to be the older

management who have been responsible for the traditional textile business." Mr Rodney Fitch, one of the top retail designers, also

queries why Marks should have "the best own-lahel product packaging and design yet have such peor design in the rest of the store." Not surprisingly, he believes that Marks needs a

"good dose of design" and warns that "today's winning formulas often turn into to-morrow's disasters in the High Street."

Soaring sales of durets, houseplants and the rest have put pressure on fashion depart. ments to justify their space allocation in the face of com-petition from often highermargin products. Rayner, however. maintains that "we are wholly committed to maintaining and expanding our clothing business" and points out that direct comparisons cannot always be made between different departments on profit margins because different para-

But its opportunities for con

tinued up-grading of its UK stores are increasingly limited ty planning constraints. Lord Rayner bluntly describes the response by some local authorities to the requirements of the carshopping public as "inadequate" and warns that in future store investment may be directed to out of town sites "where our customers will prefer to shop." M & S's best prospects for

expansion may not in any case lie in the UK in the long run. One of the must intriguing new remointments at Marks is Keith Oates as finance director, Oates has come with a wide expertise in handling the inter-national currency markets. An nverseas takeover. Therefore, remains a real possibility with the U.S. seen as the major target by most St Michael observers. Marks, however, has been no more successful with its foravs more successful with its forate overseas during the past decade than most other. British retailers. In 1972 it ventured into Canada, while three years later it crossed the Channel to Paris, Brussels and Lyon, Only relatively recently has the Canadian M & S operation become profitable, while the European ventures took some time to acttle after a sticky

start. Lord Rayner notes that the U.S. retail market is probably the lougbest in the world-"but, equally, if we got it right it would be very rewarding."

There is rust a hint of a likely strategy, Marks' previouoverseas expansion, he says.

The U.S. market: If we got it right it would be very rewarding'

has left him with the feeling that, initially, "wo would have

to build up from a small operate base When Marks does eventually be it to the U.S., elsewhere in Europe, or the Far East—the question that will invariably be asked by those overawed by Marks' track record is: what is the basis of its remarkable success spanning a century of trading? As in any company with a lon history

The German government may re feeling a little more selfonfident now that the meetalwhethers' strike is nearly over. President Mitterand is seeking calvation in a new role as a Common Market statesman-Common Markel statesman- have a better answer to Mr and the opportuity which now Artbur Scargill's claims to oe stists to relaunch the Community as a serious policy centre, after the years of wrangling, could yet be seen as the really significant news of this summer

Mrs Thatcher, however, faces some popular esteem. Popular a more obstinate problem. She condemnation may seem hurtful won her electoral triumph last and unfair, but it is never year without a serious pro- wholly unjust. Wise leaders year without a serious pro- wholly gramme, at the head of a listen.

lem—for example, the cautious programme of public lovest the laconic slogan: "Don't ask the price, it's a penny." Now M & S-under three generations ment recommended by both the Confederation ٥ſ Britisi of family control—has become Britain's most popular retailer with sales of £2.85bn last year Industry and the London Busi ness School-It would not only protecting jobs (by threatening them) and a better hope of recovering some electoral impetus. If this was a European and not just a British initiative, even the EEC might recover

-up hy almost 60 per cent over the past five years-and profits of £279m ta 62 per cent growth). Marks' success over the past decade bas been achieved without any advertising support-it belleves its products speak for themselves — and largely through rapid development of

better than M & S executives challed expected and stocks have had . The lengthy lead times trouble kceping up wilb demand, between design and ordering Such failures have left M & S and actual display in stores is open to new competition in being reduced. Smaller amounts particular segments of the mar- of new fashlons are in stores at ket, especially the 25 to 35 an earlier stage of the seasoo, womenswear market identified and buyers can respond much by Sir Terence Conran when quicker to customer preferences. chairman of Hepworths and Creater efforts are being Implemented through

"Next "chain. It is these, often ranges, especially in the 25-35 working women, who have market. become the big-spenders in the . Deliberate attempts are being th Street. made to upgrade the company's There are a lot of specialist fashion image. Leather skirts High Street.

themselves — and largely locke are a lot of specialist fashion image. Leader skints in special burder to hands through rapid development of shops trylog to outdo each are among Marks new autumn clothing supremacy comes, its food and housewares opera- other. It may be that all their fashion range (already in the ironically, from within the ticos. Yet the foundation of its expectations will not be ful- atores) while Royal College of organisation. Since it started

decade between the orders for

Heysham II and the last of toe

previous AGRs.

From Mr T. Tarring.

Sir,-I read with great in-

Information is being improved by the introduction of NCR microcomputers in all stores, which will help identify sales trends as well as improve a poor out-of-stock record for popular sizes Time will tell how successful these changes will be. But, in

the meantime, M&S's massive the made to co-ordinate the fashion dominance in specific and more traditional markets (underwear, shirts, jumpers, etc) still seems assured.

the overflown. I do not wish nor ebbulient Highlanders, who to suggest that there is not a all landed later.

columns.

in Europe.

Westfield

Ralph Howell.

Radstock, Bath.

assessment

87 Wesley Avenue,

An independent

From Mr J. McNeill

Commission to do.

A greater threat to Marks

Going further, neither of

these superb infantry regiments

who bad trained for a year in Scotland for this task, was men-

tioned during the "D" Day celebrations in the Press or TV.

except in the In Memoriam

Unlike Lovat's Commandos

who were pulled ont of Normandy after 30 days these regiments and the elite 3rd. British Infantry Division of

which they were a part fought

on from the beaches through

Belgium, Holland and Germany

for the whole of the campaign

Sir,-May I draw your atten-

tion to au incorrect inference which may be drawn from

Justinian's article of June 11?

In the nationalisation applica-

tions at Subsbourg the report of

the commission is not the end of

these claims but merely one part

of bringing the matters before

the Court of Human Rights -

which the applicants have been

successful in persuading the

The Commission exists to con-

meters often apply Lord moreover, Rayner. accepts that more than any-thing it is the unfashionable commodity textiles-underwear and basic everyday clothes which attract people into Into

stores. M & S' strategy is to tap the up-market aspirations of these customers with trying, new clothing styles-and ready-Ande "cordon bleu" cooking. Yet the more successful it made

becomes in diversifying into new product areas, the more pressure on space it creates. In the last year it has managed to add a further 146,000 sq ft formula.

story is an inextricable mixture of legend and family traditions and a set of corporate priocicles that even the most cynical observer has to admit seem to work. At its core, this philosophy is encapsulated in the oft-quoted

aim of Lord Sieff to "foster zond human relations with customers. suppliers, and staff." Under his chairmanship, this philisoph; has enabled him to spearhead the most rapid growth in the comnany's history, Lord Rayner would need to be a very brave man to change such a winning

A DESCRIPTION AND A DESCRIPTIO

## The charter sector

From the Choirmon & Manoging Director, Horizon Travel

Sir.—Your leader (June 20) was right in saying that exclu-sion from whole plane charter flights does not address the real source of British Airways An efficient market?

market power. Your are also right in saving that the reduction of BA control of international scheduled services to anything more than 60 per cent would be mere chipping at the edges. The problem is that consistently wasting their money on their management with the current 83 per cent of international scheduled services BA's comination is overwhelm-ing. Even with 60 per cent it would still he overwhelming and would give a preponderance which in any other industry would be regarded as a quite unacceptable monopoly. In other Industries a share of over 25 per crat can produce a referral to the Monopolies and Mergers Commission.

The country is facing the emergence of the most powerful private monopoly it has ever seen. The major charler airlines are trying to avert the possibilify of BA by the continuation of predatory action already taking place, extending this monopoly into the one sector of eivil aviation where free competition has always prevailed.

johs.

theorists, that the "predator

who may move in" to take over

or unitise a trust, giving in-

vestment trust shareholders "enormous profits" is in fact

often the much-maligned pro-

fessional fund manager, doing

what his pensioners or policy Let us have this matter holders are paying him for: referred to the MMC, as it making money for them by would be in any other industry, identifying and exploiting a or the powers and duties of the significant area of inefficiency Civil Aviation Authority inin the UK equity market? How ereased to match those of the can the market really be so MMC. Failing that and if we are MMC. Failing that and if we are not allowed to compete on the present cartel routes, then we stantial funds can clearly and believe that BA must be re-strained from using its predalory monopoly powers in predictably achieve outperform its | ance by corporate activity in the investment trust sector? the charter market. The CAA takes the view that BA's exclusion from the chater market would not lessen the high level of competition that prevails there.

The public already has to put

of a monopoly on charter flights as well. B. W. Tanner, Broadwoy. Edubaston Fire Woys. Birminghom.

From Mr M. Ookeshott Sir.-There is a striking

equity market. paradox in Professor Keane's Matthew Oakeshott. theory, as outlined hy Clive 45, Cleover Squore, SE1L Wolman (June 23), that pro-

#### fessional fund managers " are Estimating tax

fees and dealing costs without

achieving any profits to show for their activity." We are told Sir, - I read with great interest Tim Dickson's article that this is the reason for wide (June 16) Funds Managers discounts on investment trusts. Struggle to raise investment and that "the argument is a under BES. I was surprised to note that individuals have the disturbing one for all UK professional investors." Indeed, problem of not being able to Clive Wolman appears snrestimate their tax liabilities for prised that "desplte all the the current tax year 198485. equations and statistics, pension There are of course always some uncertainties in life but a good fund managers have kept their tax consultant should he able llas it occurred to the proto provide guidance, together festor, or other efficient market with estimates of income and

tax liabilities without too much difficulty. if the individuals concerned do not have a professional adviser, they should give this some thought because there are many other tax planning areas beside the Business Expansion Scheme, which can save con-

V. A. Hntchings. 16 Berkeley Street, London W1.

## Comeback of **British reactor**

## From Mr J. Baker

back of the British reactor" tJune 201, David Fishlock says ibat Britain would lose the capability of building advance gas-cooled reactors unless the next station to Sizewell "B" (supposing it gets consent) is

neering support will be required in so many other aectors of the for many years for the existing AGR stations as well as the two stations due to be completed in 1987. For example R & D sup-

Letters to the Editor

liabilities

From V. A. Hutchings

J. W. Baker. Secretary's Department, Sizewell " B " Public Inquiry, **Central Electricity Generating** Board. P.O. Box 333. The Maltings. Snope, Saxmundhom, Suffolk. siderable amounts of tax, **Overflown** by helicopters

terest your account (June 21) of the report of the belicopter airworthiness review panel hoping that I might find there Sir,-In bis article "Come some evidence that the interests

of the overflown were to be taken into account. I was not greatly surprised not to do so. It is no thanks to the Civil Aviation Authority or our legislators that fixed wing aircraft

as conspicuous offenders in the creation of noise from the air. In its admirable quest for further ways to abate death and destruction resulting from heli-copters falling out of the sky. the CAA bas open to it one simple act which would have the added merit of killing two birds with one stone. I refer to the banning or at least severe limitation of helicopter flights over residential areas. port for the AGR's currently runs at £40m annually. As far as I am concerned they

lot more to be done, but the

generally better level of fixed

wing aircraft noise does now

leave Concorde and helicopters

It follows that teams experican start around here tomorrow enced in AGR engineering will | T. J. Tarring. "Robin Hill." South Road. have to he kept in being into the 1990s whether or not there are St George's Hill, Weybridge, further orders. An AGR for Surrey. completion by the year 2000

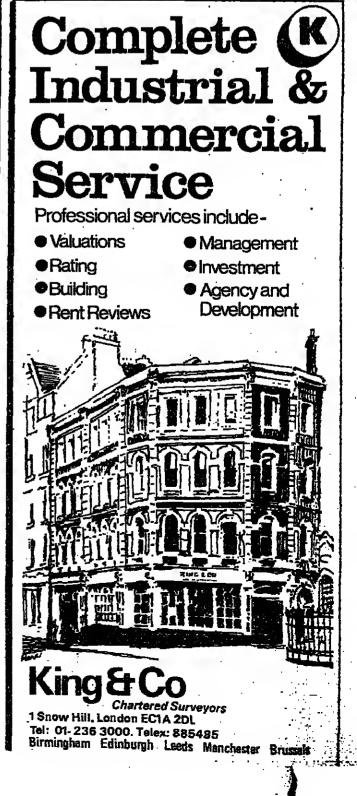
could be therefore built if Sizewell "B" goes ahead and even The fighting if the next two or three nuclear stations were pressurised water reactors. The manufacturing forces

support is lesa critical: there From Mr R. Howell was, after all, an interval of a

Sir-, In defence of the men who actually assaulted the Normandy beaches on Sword I must take umbrage with President Reagan for saying what be did, and you for printing it. I am referring to the ilem of June 7 "Rcagan makes 'D' Day lyanding to salute valour of veterans". Here be says "Bill Millin led reinforcements to rescue British troops pinned

down near a bridge, and Lord sider and advise parties upon all applications. If it fails to pro-Lovat who was with bim had been delayed by a traffic jam when he had come from the mote a friendly settlement between applicant and Governbloody fighting nn Sword beach ment it may decide to bring the application before the Court. In the cases of 'Lithgow & Others' which he and his men bad just taken. "That is an out rageously incorrect statement to make. Lovat did not rescue it has decided that the issues are so important that they should be referred to the Court. Conthe Airborne. He may have sequently, the Conrt stage is not an appeal by the applicants come to their assistance; he dld not take Sword beach. against a decision of the Com-The assaulting troops on sion, but an independent assess-ment by the Court after full Queen white and Queen Red the Sword beaches were ordinary consideration of the respective infantry of the line, who Lovat

merits of the submissions of the disdained, they were the 1st applicants, the Government and Bn the South Lancasbire regithe Commission. ment on Qneen White, and the 2nd Bn. the East of the 8th James McNeill.



It helps, of course, if fund managers are lucky cnough not to he hampered by conflicts of interest or the traditional City code of "don't rork the boat, old hor." But then institutional constraints like these, un with excessive fares result real or imagined, do much to an AGR and is approved have become quieter over the past couple of decades, but لمكذاصر الأجل

Financial Times Saturday June 30 1984

فكذاصر الأصل

Alan Cane and Jason Crisp on the home computer market

Why the jitters set in . . .

LIKE the Emperor's, the home computer industry's lack of clothes has, at last, become shockingly apparent.

Over the past few years, growth has been dramatic, even explosive. Retailers have been able to sell every home com-puter they could get their hands on: suppliers bave bad to ramp production up continually to meet the apparently insatiable demand.

Now the fitters have set in. In the U.S., all the evidence points to a slackening in demand that cannot be explained away by seasonal or other factors.

There is a more fundamental cause: The indostry haa failed to come up with a compelling reason for people to buy home computers.

Mr James Morgan, the new president of Atari, the brilliantly innovative but troubled home computer subsidiary of Warner Communications, for example, says the company is now "emphasising cash management over profitability."

He expected the company to make a profit in the fourth quarter of its financial year; now it has abandoned that tar-get, faced with market research sbowing that home computer sales in the U.S. fell by 35 per cent in the first three months of this year compared to the same period in 1983.

The way salea estimates are being revised downwards is exemplified by InfoCorp. a well- ---"19 regarded U.S. market consult- year." ancy, which has cut its estimate of the number of machines cost-ing less than £300 that it expects to be sold in 1984 by half-from 4.6m to 2.3m.

Some significant companies will not be contributing to the total. The mighty Texas Iostruments pulled out of home computers last year after a ferocious price war cost it millions of dollars,

Timex, U.S. distributor of Sir live Sinclair's low-cost Clive machines, also threw in the towel,

However, the plcture is not one of unrelieved gloom, Commodore Business Machines, with about 70 per cent of the lower end of the U.S. market, remains aggressively buoyant. It is not opening new accounts for its best-selling Commodore 64 machine. The company says: Our back orders are the to a large and entausiastic inhest in our history. Our "hobbyist" sector, chiefy males highest in our history. Our

still seems to be plenty of life rudimentary machines like the in the market, but there are ZXS1 hecause of the special it ....



challenges operating such a many doubts about bow long. vitality will last-even machine presents. though sales of home computers in Britain in the first quarter The home computer boom was slow to take off in France because of a lack of French language software (a real of the year were 75 per cent higher than the same period killer, that one), too few retail outlets and high prices. last year

Not even till the end of the year, seems a likely answer. Mr John Rowland, in charge

the

of personal computers for W. H. Smith, says the market is still growing, but lesa dynamically --"1983 was clearly the boom

The home computer business represents the low end of the Germans are no more advanced personal computer industry, generally dealing wth machines in home computing, but for quite different reasons, German costing £500 or less. Examples include the Sinclair Spectrum, the BBC Computer, the Atari aduits are simply not interested in -aying at programming and tend not to take work home. Add in the virtually undeveloped markets like Portugai and Spain, and it is clear there is still powerful potential for selling computers in Europe and the Commoder 64. XI - What makes analysis of the home computer business so fascinatiog, and confusing, is the way national markets are sbaped by national characin Europe, teristics

The Americans, with their high disposable incomes, have Nevertheless, home computer manufacturers in the U.S., in Europe and Japan are baunted long discarded as toys machines by a single question which, like of the Sinclair ZX81 type. For the home, they want a machine Banquo's ghost, is ruining their enjoyment of the computing feast: "What can I do with a with a high quality keyboard, disc drives and masses of applications ready to run on nome computer?" their machines.

The British are the most advanced home computing easy question to sweep under the carpet. "Look." the salesman could say, albeit a little twitchily, "there are all these wonderful arcade games, then nation in Europe, chiefly due priority is to supply existing of all ages who are passionate rustomers." about playing with computers in the UK and Europe, there and writing software. They like you can manage your home accounts, and use it to help educate the children, and your wife can store her recipes on

Everybody agrees now that arcade games can hold the users' interest only for a limited span: Dr David Potter of Psion, a UK software company which made good profits writing games for Sinclair's machines, says: "It was a highly promtable husi-Italy lags behind the North ness but we have to evolve.

European countries in home computing, chiefly for reasons Games are far too ephemeral." So games are not the answer. of polines-the Italian Govern-Personal accounts management, ment has not taken a lead in promoting personal computing then? "It is ridiculous to suggest using a computer to economics and education. There is little computer train-ing in Italian schools. The West balance a chequebook," Mr Jobn Sculley; the president of Apple Computer, says, adding that Apple has no intention of becoming involved in the home computer market. In the UK, Mr Chris Curry,

managing director of Acorn, the Cambridge-based company which makes the successful BBC Micro, says: "1 am con-ceroed that home computerss may get a reputation for not being useful. The home com-puter must be shown to be a useful device and not just suitable for game playing or the specialist hobby."

The barsh truth is that most home computer manufacturers have falled to think through sensibly what a home computer provide. Professional sbould In the early days, it was an personal computers lthe IBM PC for example) apc main-frames (full-size computers) but for a purpose — business data processing. Home computers ape mainframes as well-hut to what purpose? Who processes data at home? The essential error that sup-

pliers have made up to now is

to think of the home computer as a general-purpose machine able to carry out many separate functions-games, accountancy, teaching and so on, just like a mainframe. Think of a range of very

cheap machines dedicated to special tasks and the picture is "SOME Interest rate rises occurred this week and some very different. interest rate rises did not Many would argue, for ex-OCCUT."

ample, that word processing is Delphic style than usual, a the single most important funcharassed official lhis week tion for a bome computer, yet summed up the acute policy the number of true home comdilemma now facing the British puters on which word processauthorities. A very free translation of this ing can be carried out easily is tiny.

remark might be; We are rather On the other hand, Brother worried. At the beginning of of Japan is having a runaway success with its personal printhe week major U.S. banks raised their prime lending rates ter; essentially a microcompuler with a dedicated word by another 1 persentage point 13 per cent, processing program bullt in Meanwhile linked to a cheap printing mechanism. Limited, certainly, raised its base lending rate by # percentage point in lice with
the other UK banks which hut it costs £200 or so; the cheapest word processing act-up recently raised their rates to hased on a home computer and 9} per cent as a result of updot matrix printer costs over ward pressure from the U.S. £1.000. Sterling fell to new record

lows against the dollar. the gilt market has been thoroughly unand addresses for example is another obvious use for the settled and there were further power of the home computer signs of softness in t he but today's models hardly make oil price. The possibility of it simple, what with turning the machine on, loading the data and the search programme from tape or dise and so on.

many would regard as the right direction by launching a finy pocket computer dedicated to information storage and re translation, trieval. It can compute just like a conventional computer, but it the authorities will accept furis at its best storing volumes of information and retrieving them at high speeed. The cost? Just under £100 at present. ther falls in the value of the pound as the price for keeping down interest rates. In reality,

neither fall in sterling nor a The canon of uses for low cost mlcrocomputers is endless rlse in rates, Over at the Treasury. which has generally taken a rather Recipes. yes-but what about kltchen computer sealed against sleam aod grease which could work out an appealing dinner

based on the ingredients available in the house (printing out pound large enough to threaten the anti-inflation strategy. So if, like King Canute, the authorities should see the tide tomorrow's shopping list as an extra benefiti? Or a computer version of of U.S. Interest rates inexorably Entyclopaedia Britannica, Mrs rising, it is a fine bet whether they will stay put and let the Becton or medical directories? The problem is not that the pound get a further wetting or move interest rates up to higher home computer is too limited for success. It is that it is much too versatile for the ordinary ground,

household. But If mannfacturers and software houses can break away Thursday of the first rise for more than four years in its dis-count rate, taking it from 4 per from creating imitation mainframes, the home computer industry should be able to recover its former vitality. Additional research by Louise Kahoa in San Francisco.

cent to 44 per cent. The City's view is that this rise, in conjunction with the

## At the sharp end of the scissors By Max Wilkinson, Economics Correspondent

Interest rates

U.S. & UK 3-MONTH INTEREST RATES Certificates of Deposit UK 3-month Interbank Rate 1983

Thus, in an even more

Lloyds Bank

ending of the West German metalworkers' strike this week, could put yet more pressure on sterling

Inevitably this would make the authorities' balancing act more difficult. The pessimists fear that U.S. interest rates are a further rise in bank base ratea was being actively discussed. Then the Bank of England set to scale new heights though with the U.S. presidential elecnipped everything in the bud on tion now hull-up on the horizon, Tuesday with the laconic observation that there was no domeatic need for a rise in Interest rates. End of very free is is possible that political pressure will rein in any riae in short-term U.S. rates, at least for the time being. Optimists note that the U.S. has its own The Bank's statement was taken in the City to mean that worries-about its hanks and about the implications of higher

rates for the debt crisis. U.S. interest rates have been on an upward Irend since last summer, while the trend nowever, the authorities want of British rates has, until recently, been fairly steadily downwards.

The Bank of England drew tougher line than the Bank on the exchange rate, there is little stomach for any fall in the attention in this week's Quar-terly Bullctin to the "scissors" movement of three-month interest rates in the two countries. illustrated in the chart.

The question which the Bank was implicitly raising was: "How long can this go on?" The answer depends on a number of different policy ques-tions of very different weight

and colour. First, the Bank and the Treasury have to assess the pressure for a rise in interest The betting has been compli-cated by the West German Bundesbank's announcement on rates arising from domestic "monetary conditions." This is deduced from a spaghetti web of indicators, including the ex-change rate, seasoned with a large dollop of judgment. and gradual cha The present official vicw is rates. In future,

that the money supply is baving reasonably well and th the gentle 5 per cent slide sterling's value against ils tra weighted basket of currenc thia year is nothing to wo about. The authoritics must a consider the effects on: Growth—any significant r in interest rates could cu

consumer credit, and therefo spending as welt as depressi industry's confidence in invo ment. That added to the effe of the miners' strike, could o back the expected 3 per ce economic growth Jhla year. Trade—a further general f in the exchange rate will g more short-term help to expor but could also work throu into higher domestic prices. Inflation—a 5 per cent fall the exchange rate adds about per cent to prices after a vo On the other hand, if interrates rose instead, the mortga rate would certainly go up so afterwards and a 1 per cent ri in the morigage rate adds abo 0.3 per cent to the Retail Pri

17

Index. The Treasury must consid this very carefully in relation to ita desire to keep t momentum of inflation movid steadily downwards, with t annual rate forecast to be per cent by the end of the ver Public borrowing—a fall sterling's rate against the doll helps the Government by i creasing its tax revenue fro North Sea oil in sterling len (oil is priced in dollars). Th City estimates that the 10 p cent fall of the pound again the dollar since last year's ave

age has added about £1bn to 1 Goveroment's coffers comparwith the Treasury's Budg forecasi, in the longer tern however, any sustained fall oil prices would play havoe wi

this arithmetic. In considering this general unappetising menu the author ties do not necessarily have plck one ltem rather than a other. The Bank, for exampl points out in its latest bullet that the last general rise in U interest rates was only 2 pc centage point, the smalle general rate rise since the 1970s. It is clear that like authorities would prefer sma

and gradual changes to intere:

and exciting life, caught the imagination of millions. Weekend

112712

surung

War it was won by Ivor Novello magazine portfollo. Rather like with," Keep the Home Fires the Football League, the group closes or merges some four o five of its least successful titles But in latter years the Tithits has had its every year. And every year i

Filing information, names Dr Potter's company, Psion yesterday took a step in wba



## The inevitable

death of

**Blood** and

firmly.

17

•

technology in

the Green Belt

The Blood Products Laboratory

at Elstrec badly needs a new name. It neither deals in blood

nor is a laboratory. "We are a pharmaceutical company," Dr Richard Lane, its director, says

It is a state-owned activity supplying the National Health

Service with rare and valuable

drugs, and is the rarely men-

tioned-until recently-manu-

facturing end of the £40m a year

Nevertheless Dr Lane uses terms "factory" and

he terms "factory" and laboratory" interchangeably

when he talks of the faim in-

vestment in high technology the

Department of Health is making

in his Green-Belt operation.

sandwiched discreetly between

a reservoir and Elstree acro-

drome in rural Herts. It is a measure of the confusion that reigns widely about blood and

when the red blood cells are

strained off. I; uses with equal

facility both fresh plasma and

١.

its uses in modern medicine.

**Biood Transfusion Service.** 

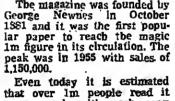
#### Titbits

A STATEMENT

e

THE International Publishing Corporation this week passed sentence of death on Titbits, the 102-year-old progenitor Britain's popular press. cf

"I vowed I wasn't going to he an undertaker," Paul Hop-kins, the editor. remarked. "But . . . that's the way it's Titbits. Titbits was running worked out."



that over 1m people read it every, week with each copy being passed around to at le five other individuals. But what turned out to be the very last issue sold only some 170,000 copies.

The ploys used by news-papers today to boost circulation-even Top People now have bingo with their current affairs -were nearly all ploneered by

competitions, with what were Titbits did not die alone. IPC then fahulous prizes, decades also announced the despatch of Scream. Tammy, Hers True and glamour girl, albeit with cluthes,



Lord Northcliffe, when he was mere Alfred Harmsworth, was among the contributors to Titbits, as was Sir Winston Churchill. And when Titbits ran a contest for a new song

weekly clothes stolen by popular dailies starts up some four or five new such as The Sun. Mr Ron ones. In September it plans to Chilton, chief executive of IPC launch Hair and Good Looking Magazines, commented yesterday that the market had been zine-A La Carte. taken over by the popular tabloids which were really " just daily Titbits with a hit of news added on to the front."

The catalyst for the shutdown was a pay dispute which has led to a strike by clerical staff and by the magazine's 20 journalists. Mr Chilton, with the pickets still outside his office

he the Associated Newspapers Week-end. Now the Titbits title is now to be incorporated into Week end starting with the July 18-24 issue. And Weekend may boos

readersbip. But Mr Chilton made it clear come out as a separate publica tion. Apart from aoything else -a more prosaic passing— on the front page; Titbits ran a contest for a new song Nor does the demise of Tit- IPC would not wish thegr and Hi-Fi Today. Few will mourn serialised H. Rider Haggard's that could be sung by soldiers bits mark any fundamental old logo to fall in to the hands them. But Titbits, in a long "She;" and it was Titbits that at the front in the First World change in the profile of IPC's of pornographers.

plus an upmarket cookery maga Titbits Itself subsumed it rival. Reveille, some yeara ago Now the only magazine of that type left on the bookstands will

yesterday, said the strike had simply "brought forward closure." Although Titbils made its own sales by picking up the remnants of Titbits traditional

a profit of £100,000 last year. the slow but inexorable fall in that Titbits would never again circulation meant that the end was merely a matter of time.

## BUILDING SOCIETY RATES

	BUI	LUI	NG	30	CIETT RATES
l		Shar	e Sub'	pn	
ł		8/68	Sharé	S Oth	813
		%	5	°0	
ľ	Abbey National	6.25	7.25	7.2	5 Seven-day account
				· 7.7	5 Higher interest acc. 90 days' notice or charge
					0-6.50 Cbeque-save
	Ald to Thrift	7.50	_	-	- Easy withdrawal, no penalty
	Alliance	6.25	7.25	7.2	Monthly income-1 month's notice
				7.5	28 d. not im wdl 28 dys' pen if bal undr £10,000
					7 days' notice. No interest peoalty
	Anglia	6.25	7.25	7.7	3-year bond. No notice. 3 months' penalty
	TANGING				Capital share. No notice. 1 month's penaity
					7 days' notice. No interest penalty
	Blumingham and Buildmenton	6.25	7.75		5 days' notice or 20 days' int. penalty £500 mln.
	Birmingham and Bridgwater	C. C.	1.10		Guaranteed fixed rate. 12 months. £500 min.
	Desident and Binelas	6.25	7.50		On demand, no peoalty
	Bradford and Bingley	0.20	7.00		Bigh yield SAYE 7-year lump sum scheme
			-		
	Britancia		7.25		7 days' notice, 7.50 28 days' ootice
	Cardiff				Share account balance £10,000 and over
	Catholic		ĩ. <b>50</b>		Jubilee bond. Min. £1,000. Monthly income
	Century (Edinburgh)		_	8.10	permaoeot, 7.85 variable, 2/3 yeara
	Chelsea	- 6.25	7.25	8.10	3 years, immediate withdrawal interest penalty
	Cheltenham and Gloucester		7.25	۲.50	Gold account £1,000+. No notice. No penalues
			1.1		Moothly int. £5,000 + 7.76 if added to account
	Citizens Regency	6.50	\$.00	7.40	Plus accouot oo penalty. Double optioo 7.50
	City of London (The)	6.50	7.25		6 mooths' notice-no penalty during notice
	Derbyshire	6.25	7.50		7.25 1 months' not., 6.75-7.60 3 months' notice
	Gateway	6.25	7.25		£1.000 + Gold Star oo ootice, no penaities
	Greenwich	6.25	7.50		-7.50 aubject to balance/7 days' notice
	Guardian		7.50		6 months, 7.75 3 mooths, £1,000 minimum
	Halifax	6.25	7.25		7-day Xira, 7 days' notice, no penaity
	Heilia	0.40	1.24		28-day Xira, 28 days' notice, oo penalty
					90-day Xira, 90 days' notice, no penaity
	Heart of England	e 05	7 50		
	Heart of England	5.25	7.50		5-day notice. 7.25 Flexi-term
	Hemel Hempstead		7.50		2 years, 7.60 28 days, 7.35 over £5,000
	Bendon	7.25			3 months
	Lambeth		7.50		28 days' plus loss of interest, 7.25 3 mooths'
	Leamington Spa	6.35	-		Spa income, pd. monthly, oo ootice, oo peoalty
					Lioo 30 days' notice, or penalty, £1,000 min.
	Leeds and Holbeck	6.25	8.00		Monthly interest, 7.75 I month's ootice or pen.
	Leeds Permanent	6.25	7.25	7.50	Extra Int. £500 mio. 28 days' notice/penalty
	Leicester	6.25	7.25	8.00	compounded, 3 years. 7.50 28 days' onlice
	London Permanent	6.75	_	7.75	I-year term, Imm, wdl. with loss of 1% bonus
	Midshires	6.25	7.75	7.75	3-year term with 0.5 bonus on mat'y if reinvstd,
	Mornington	7.50	7.50	_	Prompt withdrawals-no penalty
	National Counties	16.55	7.55	7.80	1 mooth's notice (no penalty). † £1,000+
	National and Provincial		7.25	7.50	1 month's oblice or immediate and interest loss
	Nationwide	6.25	7.25		Capital bonds, 3 years, 90 days' notice/peoalty
		000	1.40	5.60	Super bonus account, 60 days' notice/peoalty
				-	
	Newspectra				Bonus—7 accounts, 7 days notice/penalty
	Newcastle	6.25	7.50		90 days' notice, or on demaod with penalty
					28 days' notice or on demand with peoalty
	Northern Rock	6.25	7.50	7.50	Moneyspinner plus, 7 days' notice withdrawal
			-		No penalty, minimum investment £10,000
				7.25	Oo jovestracots £1,000-£9,999
	Norwich	6.25	7.50		City account. Immed. wthdwls. with no penalty
	Paddington	6.75			1 min.'s oot, or 1 mth.'s int. loss on sums wdn.
	Packham		8.25	1.10	7 Jam 80 2 months
	Peckham	7.00			7 days, 8.0 3 months
	Portman	6.25	7.75		Two months' notice, 7.50 no notice
	Portsmouth	8.55	8.05	8.40	5 years', 8.00 6 months', 7.75 3 months'
	Property Owners	6.75	8.00	7.75	7 dys., 7.85 28 dys., 8.10 6 mths., 7.50 mthly, inc.
	Scarborough	6.25	7.50	8.00	2-year limited share, 1.75 guarantd, differential
	Skipton	6.25	7.50	7.75	Sov'reign £10,000+, 7.50 £5,000+, 7.25 £1,000+.
		- 100 M			No penalty. No notice monthly income
	Stroud	2 9F	7 50	7 64	3 months', 7.60 £10,000 + no penalty, no notice
		6.25	7.50	7.00	Z down' notice ZED Such a ra mily, no notice
		6.25	8.00	1.20	7 daya' notice, 7.50 SxSh, 6.50 Sh a/c £2,500+
	Sussex County	6.50	8.00	7.75	Monthly income at 1 month's notice
	Sussex Mutual			\$ 15	3-year term. Other accounts available
	Sussex Mutual Thrift	7.15	_	0.10	
	Sussex Mutual		7.25	8.00	90 days not or pen, if bai, goes under the one
	Sussex Mutual Thrift	7.15		8.00	90 days not or pen. If bal, goes under £10,000 7 days oot, or pen. If bal, goes under £10,000
	Sussex Mutual Thrift Town and Country	7.15 6.25		8.00 7.50	7 days oot, or pen, if bai, goes under fin one
	Sussex Mutual Thrift Town and Country Wessex	7.15 6.25 7.60	7.25	8.00 7.50	7 days oot, or pen, if bal, goes under £10,000 No notice. No penalties
	Sussex Mutual Thrift Town and Country	7.15 6.25	7.25	8.00 7.50 7.25	7 days oot. or pen. If bal. goes under £10,000 No notice. No penalties 7 days' notice
	Sussex Mutual Thrift Town and Country Wessex	7.15 6.25 7.60 6.25	7.25  7.25	8.00 7.50 7.25 7.50	7 days oot, or pen, if bal, goes under £10,000 No notice. No penalties

TO MAKE BLACK PUDDING

55001 a year if they had to be factors. imported. It will make Britain Anoth Much of the blood donated regularly by about 2m volun-teers in England and Wales ends the first nation outside the U.S. teers in England and Wales ends to be self-sufficient la such up in the gleaming stainless vats. clusive proteins at Factor VIII. of his ultravlean factory. Its of his ultraclean factory. Its and still rarer ingredients, he as Factor VIII. As Dr Lane feedstock is the watery fraction says. called plasma, which remains

raculity both fresh plasma and "time-expired" plasma con-sidered too old to give patients. For Dr Lanc — a medical Research Council, and at a blood

doctor-it is all raw material for a highly sophisticated refining The problem is th For Dr Lanc - a medical The problem is the emotional operation which sifts from a tich overtones on an operation brew of man-made proteins founded on the giving of blood

demands an emotional commitment. Stories that the aervice Farewell my ts being abused can cause serious hiccups in the supply of (Japanese) Dr Lane's precious feedstock. In fact, more of the donated lovelies ... blood ends up as feedstock for his factory than is poured into MR KAZUYOSHI MIURA is patients as whole blood, chiefly one of Japan's biggest celebri-

as a result of dramatic progress in separating the constituents of a remarkably complicated brew. U.S. industry pioneerd this research and installed produc-tion capacity in the 1960s. Britain followed by 1974 but has never become self-sufficient in a field where the technical opportunities for purifying new Japan for Europe. proteins to help more patients

have been expanding rapidly. Currently Britain spends about film a year on imports of hlood products, mostly from the U.S., Dr Lane estimates. He evinces a bealthy respect

innuendo.

Next year he hopes to finish for U.S. commercial pragma-a new plant which will triple his throughput to 450 tonnes of plasma a year. From this he ing baemophillacs alive." But will separate "blood products" he winces at the prices U.S. which would cost Britain about

Another diversion has been the claims of the new biotechnology firms to have cloned genes that make such proteins sees it, successful cloning is To get this far has been a just the first step on a perilous hard fight for this blood road, technically and toxicolo. specialist whose previous experi- gically, before any blo-synthe-

sised blood factor is going to be approved for use by patients who may well have to take it for the rest of their lives.

some highly prized drugs needed and the popular image of the not risk accusations that people some nighty prized drugs needed and the popular mage of the not list accusations that people identified as a Jap to repair deficiences in the life-giving properties of whole are freely giving their blood poroographic film actress, blood of such patients as blood. As the late Tony Han-simply for him to sell overseas, Mr Miura has not Britain's 4 500 haemmohilians each discovered siving blood with profits some back in the convicted and is, pat A

these events. No charges have heen brought against hlm. Some Japanese commentators are condemning Mr Miura's "trial by media", but the tide of public interest shows little sign of receding.

It seemed as though the depths of prurience might have ties. Television stations bave been producing programmes at the rate of a bundred a mootb about his activities. His life story is a best-seller. Wooden screens have been built around bis home to keep out an encampment of journalists and cameramen. In May, to escape the media siege, Mr Miura left It is not just the 36-year-old Mr Miura's good looks which

fascinate the Japanese public, so much as a series of events in his life around which news-paper and television reporters have constructed an elaborate

national Airport, "where Miura arrived from the United States" and goes on to the City Center Motel, where Mr Miura stayed. The tour bus passes In November 1981, Mr Miura and his wife were shot during a robbery in Los Angeles. Mr Minra received, and recovered from, a minor would. His wife lay in a coma for a year before dying. And in March this year. Loa Angeles police found a decomposed body which they identified as that of Miss Chizuko Shiraishi, a former

Shiraishi was originally reported missing in 1979. The Japanese press bas also noted that Mrs Kazumi Miura's life was insured for Y150m goes on via Mr Miurs's favour-

(about £0.47m): and that, two for the rest of their lives. He wants his acale of produc-tion to be act by the British bammer at her Los Angeles demand for his products, and hotel by a woman later identified as a Japanese identified as a Japanese months before the shnoting, shc Mr Miura has not been onvicted and is pat being

been plumbed in spring by a Japanese television reporter who, during the press siege of Mr Miura's bouse, held up to a second-floor window a wooden sign displaying such questions as "please state whether you (1) killed, (2) did not kill, or (3) can't comment on the deaths of, Kazumi and Chizuko." That gambit has, however, now been undercut by a Tokyo travel agency called Joie Tours which receotly aonounced what it calls ils "Suspicion Tour of Los Angeles" as an added attraction for Japanese visitors

to the Olympic gamea. The one-day tour, costing \$60. framework of ioference and slarts at Los Angeles Inter-

> the spot on the harbour freeway where Mrs Kazumi Miura was shot, on its way to the Hotel New Otani, where the hammer attack occurred. After a stop at the Imperial Dragon night club, said to be

> > was

girlfriend of Mr Miura, Miss a favourite of Mr Miura's, the bus visits the Hollywood Inn, where Miss Chizuko Shiraishi ooce made a reservation, and

ite susbi shop to the spot in the San Fernando Valley where Miss Shiraishi's body discovered.

> Contributors: Sue Cameron David Fishlock

All these rates are after basic rate tax liability has been aettled on behalf of the investor.

**spanies and Markets** 

18

## **UK COMPANY NEWS**

Financial Times Saturday June 30 1994

## Avana rises 33% to beat forecast

H AN increase of some 33 cent in profit before tax and ision for the pcost sbaring me, Avana Group has ex-ed hy £335,000 the forecast it made last February at the of the aburtive offer for Ava ieit Foods.

ielt Foods. le company, which trades in food processing iodustry. turned in a result up from Dom to f17.34m for the year farch 31, 1984, and has also the dividend forward, made Bure Nnri the dividend forecast made Text the same time. The final 5p compares with 4.5p last r, and lifts the net lotal hy per ceot from 7.5p to 8.376p. roup lurnover rose from im to £178.1m, including the s of Lesme and O.P. Choco-

both acquired during the r. These two companies to-ner contributed 13 per cent the enlarged turnover.

be directors state that raw prices were largely ple during the year and sell- than 7p. prices showed no significant vement. However, there has in a change in this pattern r the past few months - raw lerial prices have moved up rply and they warn that sell-prires inevitably must rise. The provisiun for the profit uring scheme was £157,000 ater this year at £607,000, i the total tax hill rose from n to £6.17m, largely because a much higher deferred tax arge at £2.51m against arge at £2.51m against 57,000. The company paid 18m (£3.4601) in UK tax and group 31.000 [£279,000] overseaa.

The directors say they are ware of the oeed to restore he group to profitability as uickly as possible. They point ut that the kitchen furniture

ivision is operating in an in-reasingly compelilive environ-

seot and that it is the group's

Although sales are improving

ney say that it will be some lime

efore losses are eliminated-the

roup's other interests are in

omestic appliances and leisure

The group has been actively ursuing alternative volume

msiness for the kilchen furni-

ure company and in this end

promising discussions are taking lace with several companies."

iain prohient area.

roducts.

**DIVIDENDS ANNOUNCED** 

	Current	Date of paymeni	Corre- sponding div.		Total last year
	5.63	Oct. 5	4.5	9,38	1.5
to Deanint	0.1		0.1	—	0.1
Holdingsint	11	Sept. 28	1	—	6
en's Stores			3.6	4.3	4.3
& D. Frosl		_	1.5	2.3	1.5
h Brit. Steelint		_	0.36	_	1.11
ured Jersey		Oct. 8	2,25	4	4
			a subana a	th a mui	co claig

Dividends shown pence per share oel except where otherwise stated. Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM slock. S Unquited stock. S Irisb currency throughout. For nine months.

low commodity up from £8.58m to £10.82m from cope with which earnings came out at margins. 30.12p (25.48p) per share. The Ai Led

At Ledbury, aales of Trumpet deferred tax provision — a re- cider have continued to grow, sult of the Finance Bill pro- alheit slowly, and there are some posals — effectively reduced the overdue signs that fruit juice increase in earnings by more margins will improve. than 7p. Unican had an "outstanding"

Burco Dean's losses accelerate to £0.77m

During the year R. F. Bcookes, year with special reserve wine and the beer and lager range all making great progress. Trading conditions in France were diffi-cult but the results achieved Viola and Lesme were involved in major developments the benebis from which will not be apparent unlil the end of this financial year, state the directors. Total capital investment was were very encouraging and developments there augur well for the future. they state. Following the acquisition of £tt.3m and this will be exceeded in the current year.

Avana Bakeries has again per-formed well in a slatic market, while Avana Meat Products has made a useful contribution to O.P. Chocolate in September last year considerable iovestment has taken place and shortly the company will have pcofits, they continue. superh water hiscuit factory. Jamea Robertson has achieved It is confident that the products which it will be able 10 produce progress in Gercely competitive S1,000 [1219,000] overseaa, markets both at home and over on the new equipment will find Attributable profits emerged seas. Scolla Barry continues to great acceptability with cus-

There was again no tax charge.

tomers and O.P. will have prosperous future.

Despite the continuing recession and intense pressure from the High Street, the company has made and will continue to make progress, the directors report. They say they are very pleased at the timing and scope recent investments and anticipale gaining the benefits at an acceleratiog rate as the year progresses.

#### comment

The weakness of recent months notwithslanding, Avana's shares still stand at a substantial premium to the food sector average. But it does look as if profita

growth of as much as 20 per cent is possible this year, to around £20m pre-tax. The hulk of the improvement will be delayed until the second half, however. This is not an environment in which cost increases can he

promptly recouped from retailers, and it seems unlikely that the new regime at Marks & that the new regime at Marks & Spencer — Avana's biggest customer—is in a generous mood. Agaio, the major capital spendiog programme—up £3m at £11.3m last year, and due to rise hy another £3m this—is unlikely to make ith full activities.

to make its full contribution until later in the year. But the gruup is keen to demonstrate that it cao still grow organically; acquisition is not being thought of at present, though that might still come later. At 460p-down 5p—the shares are on a prosper-tive p/e of around 12: certainly not cheap, but perhaps sustain

## **Full year** deficit over £1m mark at Barget

LOSSES OF £1.26m before tax, against profits of £401,000, were incurred by Barget in calendar 983

Barget, engaged in international trading and contract ser-vices, says that the loss reflects continuing problems in the UK and of its major trading partner ov erseas.

The company adds that severe rationalisation measures have been implemented, including the relocation of its head office and the closure of its freebold factory at Witham, which will be either sold or sub-let.

During 1983 Barget hegan pulling out of furniture manufactur-ing and in November it raised f1.2m via a rights issue to pro-vide an injection of further capital for its rationalisation cogramme.

The company is 58 per cent owned subsidiary of Hong Kong hased Tinnox Finance Holdings.

Thraover for the year amounted to £2.4m (£8.6m). The post tax loss emerged at £1.12m (profils £232,000), which was further deepened by an extra-ordinary debit of £421.000 (£10,000), relating to the Witham factory closure.

Losses at the interim atage anounted to £548,000 tprofit £360.0001.

The company is a 58 per rent ment of debis\_due from Landoil Resources Corporation and Integrated Arab Asian Services have heen delayed and legal proceedings for recovery have been instituted.

No dividend has been dci lared n respect of 1983 but it is hoped that actions taken and in pro-gress will allow the company to ake full advantage of prospects for growth.

• comment The market expected the worst from Barget and it was not dis-appointed—the shares ended the day down 3p at 33p. The com-pany is in the middle of such a drastic reorganisation that these results are lillle indication of its future prospects. It is difficult too to glean the true slate of the company's affairs from the information provided. Barget has closed its UK furniture manufacturing operation and is seeking to dispose of the Witham factory; it is trying to get to grips with the furniture import husiness and running down the inss-making Middle East trading division. Following the £1.2m rights issue late last year, the group is changing tack and buying the London-based W. J. Cearns building company, Talk of legal action against Landoll is Cearns building company. Talk of legal action against Landoll is Jose de Venecla is also the majority shareholder in Barget

## Cambridge Pet. defence hits at misleading talk

#### BY ALEXANDER NICOLL

value the offer at 455p per Cam- value at cont 1953 of \$1.4m. Cam-Cambridge Petroleum Royalties fonght back vesterday io what bridge share. has become a bitter war of words

with Energy Recovery Investment Corporation (ERIC), a Luxembourg-registered nil and gas investment company which is

bidding for it. ERIC, which has a 22.6 per cent stake in Cambridge, is offering one of its own shares for every two Cambridge, with a cash alternative of 375p for each Cambridge share.

In its defenre document. Cambridge challenged the market-ability of ERIC shares and said an independent valuation of Cambridge's royalty interests through a Luxembourg hank and showed net assets to be at least a UK licensed deposit taker.

662p per share. ERIC's offer document put the market value of its Luxembourg-listed shares on June 14 at U.S.\$12.30 which, at an exchange rate of \$1.35 to the pound, would

shares. . . It is, therefore, misleading in talk about a market value for ERIC's shares " It said the Luxembourg Slock Exchange had recorded only two tranactions in ERIC shares since its flotation in 1982 and that there had been no transactions this

year. Mr Nichnlas Cabhold, a former Lundan sinekhroker who is ERICs chairman, disputed this suggestion, saying there have been considerable transactions

On the value of its royally interests, Cambridge said the estimate by a Dallas, Texas, consulting firm, DeGolyer and Machine firm, DeGolyer and MacNaughton, put their worth at \$27.601 compared with a hook

bridge said it had it strong halphic sheet with cash resources is effectively no market in ERICs of over 12.6m and no betriveder Bolstering its delence data heider said it would hav a dire dend of a loast 5n for 1981, the first in (5 12 year emalence, My Christopher Jenath mination director, sail the dividence woold have been paid even willaut the spur of the ERIC both ESIC promised dividend provident as an incentive to Cambridge share bolders to accept its offer. Campridge said its unvidend

payment plan was based on an encouraging entited for result income and oil and gas show the 1934.

375p, valuent the company of £15 75m

Cambridge said it would rect a full listing for its shares on the London Stack Exchange. The shares, now insded under Role 143 (31, rose an youtenday to

**Board shake-up at Intervision** 

#### BY CHARLES BATCHELOR

Intervsion Video (Holdings), the video tape distributing group, has appointed a chairman and made other board changes aimed at strengthening its team of

directors. managing director. Mr Jarvis Astaire, the founder Viewsport, a company which brought large screen close-cir-cult television of sporting events

Intervision recently established video leaving and financing has-with CBS/FOX Video. nes and reducing its avolve-ment in the video distribution Mr Terry Norris, a hoard member of intervsion for the past three mnails will become

side. Mr Martin Kinney, at ricelor, said yesterday. "We though at the beginning of this year we Mr Geoffrey Hall, who repre-sented Mr John Beniley's Yel-

the beginning to this was going the create problems "We, thought the immediate future of the company was more alled to video leasing, in particular international leasing, p we went into the CSS/FCN devotes ment. It will take time for the benefits of that deal to come through hut we see big numbers for the future

Intervision's shares were ha-changed at 320 resterday

## Ferguson Ind. lifts stake in Whatlings

Ferguson Industria; fioldiu :-If the Swithland hid was like diversified industrial molada-successful, it would preserve has raised its huiding in Wits-Midsummer's specialisation in lines, the Glasnow-hased evel real ales and seek to improve its ; engineer and building contractor existing properties without which is the Isrget of an agreed diversifying outside the licensed. 55.76m hid from Sir Alfred Irade, ft would aim to keep a McAlpine's Marchavel group.

Mr Denis Vernen, Ferduzon chairman, said his company previously held a 4.9 per tent sizki and increased it to 6.33 per cent of 325.714 shares, after the Marchwich offer was made carity

The purchase hy Mr Christopher Selmes's shares in Glanfield Law-rence was incorrectly reported in yesterday's cuttion. It should have read that on June The should 26 Mr Selmes's shares and June The should and the share the should the share the should the share the should the share the should the share the share the should the share the share the should the share the share the should the share the have read that on June 25 and 26 Mr Selmes acquired 150,000 and 75,000 shares respectively in

## **TDS Circuits coming to USM** Textured Jersev helped

URTHER HEAVY losses by its Following the launch nf the Ichen furoiture division pushed new kitchen ranges in December urco Dean mucht deeper into sales did not reach hudgeted levels. This was mainly due tu red over the six mooths tded March 31, 1984. On a more or less mainlained unexpected delays by suppliers of certain door finishes. oup turnover of £9.34m (9.42m) losses at the pre-tax vel accelerated from £269,000 (£765,000,

The delays increased produc-tion costs considerably and impeded the group's efforts to com-plete stockists' displays of the new kitchens,

The directors say, however, that these problems have now been overcome and that the new products are heing aggressively promoted in order to increase sales and reduce stocks.

The appliance and industrial sectors made small profils and further rationalisation is taking place in the Burnley factories. It is expected that improved 1984 to cover forecasted sales profits will ensue in the nexi expansion. trading year in these divisions.

#### • comment

Trading losses for the open-ing half amounted to £697,000 (£151,000) before adding in associates' share of profits of £76,000 (£54,000) and deducting interest of £147,000 (£172,000). problems. Because of this Burch was unable to follow up the

The interim results of the 1982/83 year included an exceptiocal credit of £173,000 being part payment of a life insurance draio relating to consequential losses for the previous year. To maintain trustee status the

net interim divideod is heing held at 0.1p. Pre-lax losses for the 1982/83 year were reduced relations with the stockists, and Burco will have to spend some to £697,000 (£771,000). In his last statement Mr S. Crookenden, the retiring chair-man, said recovery depended on returning the kitchen furniture operationa to profitability in 1984. He added that the coming munits would give a more realistic hasis for inrecasting future trading. Bankers bad agreed to additional facilities in

Burco Dean's suppliers of door finishes could not have chosen a worse time to run into production

enthusiastic reception accorded to its new lines at the November Interhuild Exhibition, with the result that it missed the imporlant spring sales season and currently has some £tm of unsold furoiture gathering dust in ils Burnley warehouses. The experi-

ence has not exactly enhanced

E350,000 on nurketing and pro-motions in the current half in repair the damage. Earlier repair the damage. Earlier expectations of a small profit for the kilchen furniture division this year now seem fanciful, and the most life group can hope for

is to break into the black in 1985. Meanwhile, it is making a long overdue attempt to supply own brands to the direct selling market to supplement its intal dependence on traditional

builders' and specialist kitcher nutlets, which are losing market sbare 10 the direct sellers and megastores. The shares dropped 2p to 22p, valuing Burco at \$1.9m, well under a third of its £6.5m net assets.

doubled over the period, while

sales have more than doubled tu

£7.8m. Over the same period,

llie group has gradually run

# comment

verton grnup, which iormerly held a 6 per cent stake of Intercult television of sporting events to Britain, and a former Chief Barker of the Variety Club has been appointed chairman. Mr Astaire has extensive conlacts in the enlertainmenta industry. Mr Bev Ripley, formerly man-aging director, has been appointed depuyt chairman and the video leasing joint venture the video leasing joint venture to Britain, and a former Chief been appointed chairman. Mr Bev Ripley, formerly man-aging director, has been the video leasing joint venture to Britain and state of inter-ting a first stake of inter-vision, has resigned following Intervision announced in Intervision announced in March a sharp fall in pre-tax pru-fits to £65,000 in the half year appointed depuyt chairman and the video leasing joint venture the video leasing joint venture

Swithland critical of **Midsummer's performance** 

ft.85m hid for Midsummer Inns, the real ale brewer. Swithland was fnrmed hy Mr Adam Page and Mr Paul Reece, who headed Grosvenor Leisure until it was hought by Whilbread this year. It said Midsummer "has failed to expand at any-thing like the rate shareholders might reasonably have expected --particularly in view of the vast -particularly in view of the vast pool of customers and supporters

Swithland Leisnre, a privately- "an unacceptably low return." heid company, has offered a 1f the Swithland hid v spirited case in support of its successful, it would presci ft.85m hid for Midsummer Inns, Midsummer's specialisation

which CAMRA represents." Swithland, which holds a 25.6

per cent stake in Midsummer, added: "There have, mnreover, been very few financial henefits to show for the heavy investment by sharehniders," II acquired most of its stake carlier this through his Hoog Kong investmonth. The company said Midsummer was lacking in direction, and that nearly 50 per cent of its profits over the past five years have Glanfield, giving him a personal derived from properly sales, with mainstream activilies earning holding of 225,000 shares.

Polymark International,

Earnings\* Dividends\*

Irade, ft would aim to keep a USM guntation.

10

Swithland is affering 215p in cash for each Midsummer share. Greene King, the East Anglian hrewer, has disclosed a 7 per cent slake and the Take-over Panel is examining that

## by fire claim

PRE-TAX profits of Texinred Jersey improved from £308,000 to £485,000 over the 12 months ended April 30, 1984 aithnugh 1300,000 of this time's figures derived from an exceptional reccipt concerning the fire at the Corby factory last September.

Turnover for the year expanded by £1.14m to £12.49m (excluding VAT) hut as pre-dicted in the interim stalement sales in the period following the fire were curtailed to an extent of some £2m.

The exceptional item was initial consequential loss re-ccipts. Negoliations with the insurers regarding the group's nutstanding chain are "reaching Salid and to £180,000 in 1981-82 finality" as a result of which the directors believe "further significant payments" will be received in the current year.

It is pointed out that while the current level of sales is encouraging and the order book is strong margins continue to be under pressure. Gross profits for the past

year were little changed al £1.15m (£1.18m) Tax took 192,400 (£28,000)

after which earnings emerged at 10.1p 17.15pt per 10p share. A final dividend of 2.25p bolds the net total at 4p.

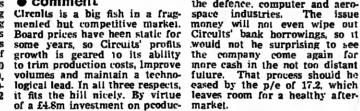
TDS Circuits, one of the because of the costs of starting tivity in the past three years, largest independent makers of un production of multilayer turnover per entployee has circuit hoards. In 1982-83, profils recovered to £1.4m and by 1983high technology printed circuit boards in Europe, is coming to the Unlisted Securities Market. S4 had climbed to £1.7m. There is no prn61s forecast for the Stockhrokers Laurence, Prust are offering for sale 1,247,000 shares at 350p each, which represents 17.8 per cent of the enlarged equily and values the Blackhuro-hased group at £26.6m.

847.000 shares,

The offer includes 400,000 new later. shares, which will raise £1.4m net of expenses to give Circults greater flexhility in timing capital spending and funding further expansion. The directors and institutional shareholders are seiling the halance of

Pre-lax profits reached £502,000

year, although current quarter pre-las profits more than down lis dependence on platedtbrough-bole hoards and concen-irated on the higher added value doubled to £627,000 Applications must he received multilayer lype, so that the lat-ter now account for 60 per cent hy next Thursday, and dealings e expected to open a week of nutput. Underpinning all this is a list of hlue-chip customers in the defence, computer and aero-space industries. The issue money will not even wipe out Circults' bank horrowings, so it • comment Circuits is a big fish in a frag-



Cullen's incurs loss in second half

Value of

share\*\* price\*\*

4425 375

Prices in pence unless

SIGNIFICANT downturn dur-A SIGNIFICANT downturn dur-ing the second six months left Cilen's Stares, a delicatessen and off-licence chain, £63.000 in the red for the full year to February 29 1984, compared with previous prn6ts of £198.000. charges to £190,000. A 6nal dividend of 3.6p net on the ordinary and A ordinary shares maintain the total al 4.3p. The directors, headed by Mr Peter Cullen, the chairman, say

Turnnver improved from £21.06m to £26.97m but operating the loss hefore tax for the year under review was arrived at pcofits fell hy £191,000 to £127,000 hefore taking account after taking into account realised tax profits had profits on freehold properties £72.230 to £220.450.

Company

bid for

of a £69,000 jump in Interest surplus to the company's requirements of £506,459 [£459,096]

Profits on these sales, including transfers from revaluation reserve of £364,028 amounted to £643,554.

Value of Price Value bid per Market before of hid

hiđ

375

£in's

indicaled.

At the six mnnths' slage pretax profits had risen from

Bidder

19.94 Energy Revry Inv

company Philippines-hased corparation may have problems securing foreign exchange to make payments abroad. The shares seen an investment for the brave.

Sharp progress by

J.J. & D. Frost

Pre-tax profits of the enlarged J. J. & D. Frost group totalled £831,000 in the year to December 31, 1983 and were achieved on a turnover of £61.36m. The re-sults compare with £358,000 and £34.23m respectively for the preceding nine months. Te directors say considerable further activity has, and Is, taking place during the current year and that it is anticipated that the results for the opening six months will reflect this posi-31, 1983, was also passed. tion. They report that the group's "high level" of liquidity will

enable it to lake benefit from advantages that arise - Frost has interests in petroleum retail-ing and investment dealing. A 6 nal dividend of 1.3 (as passing the interim dividend. forecastt lifts the net total to

PRELIMINARY RESULTS

period cose from £773,000 2.3p 11.5p for nine months1 per 25p share. Earnings per share emerged at 6.66p. The company was formerly known as Bremar Trust. Selling costs absorbed £3.27m (£1.71m for period). £879.000 on turnover of £7.9m compared with £7.11m, and was struck after exceptional costs of £113,000 (£59,000) arising fram the Lazard scheme to rationalise the steel foundry industry.

Pre-lax profit

Whatlings shares closed yeslerday at 116p, up 3p.

#### **COMPANY NEWS IN BRIEF**

The company also bas interests 1 1983) the company has experiin engineering. In the last full year loases laundry equipment group, has deterred its half-yearly dividend on the preferred "A" shares enced a £276,000 turnshund fram a taxable deficit of £242,000 to a amounted to £1.45m and divi-dends totalling 1.015p were paid —the interim payment was 0.36p. £34.000 prnfit. because of the continuing uncer-The directors state that the tainty about trading prospects for its French subsidiary. The active involvement of the Gomba Group, which took a slake in the company in May 1983, has resulted in this "significant turnpayment was due on June 30 The last dividend, due December More company news round." briefs on Page 19 The improvement was achieved Further losses were incurred on turnover which fell from £2.82m in £3.42m. Tax tool an unchanged £5,000 and there was hy North British Steel Gcoup (Holdings) in the half year to There was again no tax for the opening period. The loss per April 7 1984, and the company is an extraordmary dehit last time of \$302,000, Earnings were 0.6p share is shown as 17.3p (15.2p). per share, against a 8.70 les. There is no resumption of the The taxable deficit for, the

The significant changes which dividend, last paid in 1980. have occurred since the last-ycar-end at Belgrave Holdings, formerly Belgrave (Blackheath), have had a beneficial effect. In

Royal Doution Tableware has the 11 months to Deremher 31 1983 (against the year to January changed its name to Roya! Boulton (UK).

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## SUMMARY OF THE WEEK'S COMPANY NEWS

## **Take-over** bids and deals

One of the City's longest-running takeover sagas came to its conclusion this week when Greenall Whilley, the Warrington-based brewer famed for its "Vladivar" vodka, gained control of Cambridge Pet De Vere Hotels and Restaurants. The latter's venerable chair-man. Mr Leopolu Muller, long reluciant to consider the sale uf his 51 per ccn( holding, finally succumbed to Greenall's overtures and sold his 7.12m shares at 320p each. Under the Takeover code, Greenall Whitley then offered the same terms to outstanding shareholders with a share alternative of one GW for each 130p of cash up to a maximum of 10,75m shares, valuing De Vere at just over £44m. Greenall, which already runs a 22-strong hotel chain in the UK, mainly situated in the Nurth-West and the Midlands, has long heen keen on expanding its southern penetration and De Vere's 13 holels fil nirely toto the jigsaw. De Vere's other interests-comprising the Connaught Rooms, the Mirabelle restaurant and two Overtons fish establishments, all based in Londonare expected to he the subject of a buy-out hy existing management

Although its original offer for lowel rental cancern Initial is still awaiting clearance by the Monopolies and Merger Commission, British Electric Traction has increased its terms and won the backing of the former's hoard. The revised offer-9 BET deferred plus £33 cash or loan noics for every 10 Initial-values Initial al around £175m, BET's sale of its Rediffusion felevision rental nusiness to Granada, inlended to finance the purchase of Initial, was cleared last Wednesday by the Secretary of State for Trade and Industry.

Shorily after completion of the sale of its former headquarters in Landan's Leadenhall Street to the Union Bank of Switzerland mised £71m, Peninsular and Oriental Steam Navigation is to realise another \$42m via the sale of its American oil trading activities. P & O Falco, to InterNorth of the U.S.

Also on the transatiantic front, pulp and paper group Bunzi is continuing to expand its U.S. activities through the £10.2m purchase of Grant Paper of Philadelphia, and Liberty Paper and Bag of Delroit, while design consultants Aldcom International arc paying £5.4m in shares for San Franciaco-based S & O Consultants.

bid per Market before of hid share\*\* price\*\* hid fm's\*\*

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Price Valu

Value of

Drices in nor

Company

bid for

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н.	Annual TAN	1101			20102	muer by merry my	ADO SURUO
r-	Castlefid (Klang)	£10.79†	£10 <del>1</del>	925	—	Hrrsn Miyn Plants	Ansbacher
I	Coleman Milne	60"	58	58	9.59	Midepsa	Argyll Gcou A-R Televis
<u>-</u>	Comben	17*	74	56	44.18	Trafalgar House	Booth, Jobr
Г ]-	Cnpe Aliman	88!*	91	96	34.87	Midepsa	BPB Indusi
h	Copydex	200°	197	155	6.10	Bcecham	Braithwaile
e	De Vere Holels	320*	308	307††	44.52	BET	Brickhse D
1	Doranakande	<b>56</b> 1†	358	240	_	Hrrsn Mlyn Plants	British Tar Brown & Ja
-	Fenner (J. H.)	14055	149	114	36.01	Hawker Siddeley	Brown & Ta
	Grindlays	275*	263	165	181.95	ANZ	Burgeit & l
r I-	Hatstead (J.)	97348	78	78	13.40	British Syphon	Cable & Wi
-	Harrison Cowley	150:	150	160	7.50	Saatchi & Saalchi	Cambridge Cluff Oll
	Holyrood	£75.61†		£50	_	Hrrsn Mlyn Plants	Elecirocom
_	Initial	546%\$ \$	507	404	175.93	•	ERF
	Jessel Toynbee		90	98 ł	-	Mercantile House	Ferranti
l. d	Kinta Keljaa	373†	368	475	_	Hersn Mlyn Plants	Halma Greene Kin
ř	Kuala Selangor	6881	650	255	_	Hrrsn Miyn Plania	Hambros
5	Leech (Wm)	123*5	145	100 .	16.09	Beazer (C. H.)	Hargreaves
0	Liverofl Kilgour	1288	104	106		Finlan (J.)	Kleen-e-ze
£	Macpherson (D.)	140*	138			Tikkurila V. Oy	Lalham, Ja
e	Malaysia Ruhber	349†	340	190		Hrrsn Miyn Plants	Longton Ind MK Electric
-	Marsballs Unvrsi	55	49	46	<b>8.8</b> 8	Grovebell	Morgan Con
f	Midsummer Inns	55 215*	230	155		Swithland Leisure	Parkdale HI
-			-	-	-	-	Petbow Hld
1	Oil and Gas	63.3§	62	55	15.0	M. Navy Officers	Racal
-	Production Priest Martans	AEON:	566	575	0.37	Pension Fund Mr Simon Fusseli	Rediard Renold
		450* š					RFD Gronp
n	Sogomana	707†	£75	520	-	Brrsn Mlyn Plants	Ruddle, G.
ł	Sungei Babru	328†	320	210		Hrrsn Mlyn Plants	Stead & Sim
1	Wearwell	106	100	140	34.46	Polly Peck	Stonebill H
-	Whatlings	112*	116	89	5.76	Marchwiel	Stormgard
-	Woodward (H.)	81	T5 5	56 1	1.84	Bridgend Process	S&U Stores Thwalles, D
	* All cash offer	t Cash	alternat	ive. 11	Partial	hid. § For capital	Thorpar Gr
		-				ind. Si oi capitar	Litd Guar H

not already held. [Unconditional. || Loan stock alteroative. Based on 29/6/84. ff At suspension. # Estimated. \$ Shares

Year to Company 1 000£ 1 per share (pl 4.4 (25.1) 2.11 (8.0) 2.1 (8.2) 2.0 (3.5) 17.6 (12.2) 5.0 (--) And Strathclyde Mar 1.030 (14.470) Mar (2, 223)273 Argyll Gcoup A-R Television Mar 40.070 128.850 (---) (48.23) 8,910 (7,690) --- (--) 58.0 207 (881 --- (--) 2.0 79,700 (66,400) 28.0 (22.41 7.0 (7,6901 Mar 58.0 Mar (1.0)sooth, John (6.0 t Mar BPB Industries 8.9 (30.0) 9.1 4.2 (6.51 3.2 5.9 (3.4] 3.0 Braithwaile & Co Mar 336 (1,020)(9.1) Mar 919 (1,450) (3.2) **Brickhse Dudley** (1,050) (2.4) ritish Tar Mar 1.870 Brown & Jackson 687 Dec (<u>—)</u> — (9.91 4.8 10.4 13.85 3.250 (2.948) 10.4 (9.9) 4.8 8.810 (30.010) 15.8 (62.6) 8.75 Mar Brown & Tawse (8.75) urgeit & Hall Mar 25.1 (24.1) 6.5 190,000 (157,000) 16.47) Mar Cable & Wireless Dec (199) ambridge Pet \_ 974L (1,910)L -22,220 (17,480) 12.1 Dec Mar (8.7) 4.0 (3.0) Electrocom P Mar 421 (1,480)L 9.4 (----1 16.51 6.6 Mar 38.800 (31.500) (—) 6.6 14.71 1.58 6.6 Mar 3.050 (1.32)11.9803 12.6 (12.6) 2.92(2.65)Greene King Apr Mar 8,760 18,0101 (52.75) 12,300‡ (14,700) 5.80 4.0 (4.0) largreaves Grp 6.0 Mar 3,520 14,840) Mar 5.0 (3.01 311 (96) (687) 53.5 (19.3) 11.75 alham, James Mar 1.650 )L 5.4 (---) 2.0 32.5 (22.7) 9.4 4.5 (1.6) [10.0] ongton Ind Hidgs Mar (1.0) 555 (185)L 5.4 17,600 509 (13,300) (226) IK Electric Mar Mar (—1 (0.8] Iorgan Comm 2T3 1,690L 1155 2.0(1.31 0.9 Parkdale Hldgs Apr Mar 1,690L (524)L — (—) 1.0 (19,250 | 107,336) 14.8 (13.7) 2.89 (—) (2.75 etbow Hidgs Mar 95,900 300 (66,300) 24.9 (17.51 9.5 (8.08) Mai Mar (3.900)L -L \_\_\_\_ (\_\_\_) \_\_\_ 9.4 110.71 2.46 Mar (2.24)**FD** Gronp 1,680 (2.041)22.3 (10.0) 4.0 14.0 (8.5) 5.5 (3.31 (4.25) Mar 1.020 (705) 4.040 386 103 (2.440) 14.0 tead & Simpson Mar tonebill Hidgs Apr 11021 3.0 (2.0) (0.3)3.0 tormgard Dec (48) 1.5 (0.6) ·\_\_\_ Jan (767) (—1 (6.5) (2.01 ·-- (---) 56.7 (46.8) 7.1 Mar Mar 3,800 106 hwailes, D. (3,658)1171 (—) (—) (0.5] 2.0horpar Group (206)L 1.6 Utd Guar Hidgs Dec 0.75 (0.75) Waddincton, J. (1162) 44.0 (119)L 2.0 Mar 3.370 16,0 (0.5) Walker. C&W 62 . (—) (-)

**INTERIM STATEMENTS** 

Company	Half-year 10		ax profit 000 t	lnierim divident per share ip)		
Anglia TV	Apr	3,310	(1.530)	3.0	(25)	
Assoc Fisheries	Mar	546	11.0001	0.25	0.251	
Barr, A. G.	Apr	539	(620)	1.75	(1.75)	
Body Shop Intl	Mar	352	()		()	
Barns Anderson	Mar	282	(254)	0.7	0.71	
<b>Crest Nicholson</b>	Apr	1.000	(202)	1.25	(1.25)	
Eldridge Pope	Mar	749	(728)	2.1	(1.83)	
FNFC	Apr	7,700	(5.140)		t—1	
Hardys & Hanson	Mar .	676	1562)	4.5	(4.2)	
Inn Leisnre	Mar	.365	(252)	_	1	
Jackson, J&H	Mar	820 .	(901)	9.75	(0.75)	
Lincroft Kilgonr	Mar	459	13621	15	11.01	
Marceau	Mar	677	12841	0.6	i—)	
Muirhead	Mar	749	(605)	3.05	(3.01	
Nash Industries	Mar	258	12561	1.5	(1.5)	
Rayford Sapreme	Mar	1.260	(1.500 .			
Speybawk	Mar	613	167-1	1.75	1-1-1	
THE	Apr -	33,700	(23,700)	2.0	(2.0)	
TV South	Apr	4,810	12,650	1.13 2.0	(1.0)	

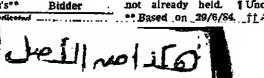
(Figures in parentheses are for the corresponding period) Dividends are shown net pence per share except where other wise indicated, 7 Figures for previous 15 months, 1 After tax profils.

## **Rights Issues**

- Anvil Petrolenm-16 raise 53 65m through a 9 for 10 rights issue of 7.63m sbares at 50p each.
- Coakson Group-lo raise £27.3m through a one-for-four rights issue of nearly 12m shares at 235p each. Waddington, John-to raise 25.2m through a ore for five rights issue of 1.45m shares at 375p each.

## Offers for sale, placings and introductions

Bush Radio-USM placing of 5.5m shares at around 90p each. Sarasola Technology-planning offer for sale on the full market. Share Drug Stores-coming to USM. 



**UK COMPANIES** 

## **RESULTS DUE NEXT WEEK**

Investors may have been dis-

appointed with the failure of

should take cheer at the pros-

brewers, will have been of par-

ing the hefty rationalisation of

1983-83 which has greatly im-

growing take-home trade by allowing prices to stip back in

order to win sales. The group's

envery in the past year, esoeci

Mercury Securities, the parent

Lingural times pathings and on tool

General Electric Company ex- with the tolsi net dividend up perts are looking for anything ip to 9p, from a same again pre-tax oul-

come of £670m to a rise to £690m Scottish & Newcastle when the company reports on the year lo March, on Tuesday. GEC'a famed cash mountain could exceed £1.5bn net, boosted by the \$178m disposal of its Scottish & Newcastle Breweries bid for J. W. Cameron, hut they stake in Fisher Controls. At the pect of the group's preliminary results for the year to the end of May, due on Tuesday. The recovery in beer consumption which has brought gains for most same time, there should be a sharp drop in investment income dne to failing interest rates and a por performance from GEC's gilts portfolio. Power generation continues to be hit by over-capacity in world markets, while ticular benefit for S & N followa flat performance is expected from telecommunications. Elec-tronic systems is the chief growth proved margins. The group has also increased its share of the area, benefiting from the acceleration of a number of Marconi defence contracts. The consensus is for an increase in the total net dividend from 3p to perhaps 3.5p hotels have aeen a major re-

### Vantona Viyella

ally in London and in Scottish clty centres. The City expects pre-tax profits in the region of £53-55m (£41.1m). The City is rather inirigued that Vaniona Viyella is publish-lishing its interim figures for the period to the end of May, on Tuesday—a month earlier than expected. Does the chief executive. Mr David Alliance, have a surprise up his sleeve, perbaps aome excentional results Mercury Securities company of merchant bankers S. G. Warburg, is announcing its prelimioary results for the year to end March. on Monday against the background of an inderhave a surprise up his sleeve, perbaps aome exceptional results which might make a rights issue or a bid that much easier? Tha figures themselves should con-firm how aucceasful the trans-formation of Vaniona and Car-formation of Vaniona and Car-stake in jobbers Akroyd and Smithers is not lost on the City, so there is bound to be renewed speculation about the merits of produced creat benefits in spinning and weaving, followed hy investment in new equipmeot. to be precise about their fore-casts. But they are confident that there will be no interruption of Precise comparisons with last year will be impossible since the merger confused last year's in-terims, and the real gains will not be apparent until the second the group's ateady growth pattern over the past five years, especially as its exposure the Latin America bas been curtailed half. The group has already warned that the first three months of 1984 were a little depressed, but it should make and both the bond and stock markets bave been favourable this about £6m pre-tax. Ahout the dividend there is no doubt-Van-tona has promised a 25 per cent rise to 4p net. year. They generally expect at least a 22m pre-tax increase over the previous year's £17.3m, Norcros

#### Fitch Lovell

81 Ci

this year Norcros was confidently Fiteb Lovell's profits for the year to last April, due to be an nounced on Thursday, will include a hefty interest gain. The 150m casb it received from the disposals of Key Markets, results for the year ending March West Guoner butcher and the are announced on Monday. in the poultry division should earn event Norcros did not succeed around £2.5m, which exceeds the in gaining control of UBM, being contribution those businesses left with a 36 per cent stake in made under the Fitch banner, the builders' merchant. This will and compares with £3m interest bave increased gearing but the bave increased gearing but the extra dividend income should roughly cover any increase in pald in the previous year. The remaining food manufacturing, wholeseling and distribution businesses have hed a patchy year, but with the help of recent acquisitions could show a 10 per roughly cover any increase in interest charges. An important liem in this year's accounts will no doubt be the iraq contract, which could pitch in around from cent increase in trading profits. to the profit figure. Meanwhile, Overall, the City is looking for analysis have every expectation a rise in group pre-tax profits of Norcros making another offer from £14.fm to around £16.5m, for UBM.

Company	Arinounce- ment due		year Finel	(p)+ This year Ini.	
FINAL GIVIDENOS					
ulgin, A. F. and Co	Friday .	0.58	-0.77	.0 58	
eleston industries	Monday	-	1,0	-	
aniral and Steerwood	Thursday	-	0.3	_	
uny Consort Investment Trust	Wednesday	3.15	6.65	3.15	
ans of Leade	Thursday	1.25	1.375	1.25	
Ich Lavell	Thursday	2.17	5 83	2.5	

## Yamaha to pass dividend as net deficit widens

#### BY ROBERT COTTRELL IN TOKYO

YAMAHA MOTOR, Japan's receiving no bonuses, and the record Y523ho achieved in accord - largest motorcycle workers took a 5 per cent pay 1981-82. maker, reported yesterday ao cut earlier this year.

هكذاصر الأصل

unconsolidated net loss of Y35bn (\$148m) for the year to April. The loss, which follows a Y10.6bn deficit in 1982-83, years by declining domestic and reduces parent company sharebolders' funds to Y24.9bn. However, according to the company a rationalisation programme is being successfully completed, and Yamaha is con-

fideot of achieving at least a net break-even result in its current financial year. The company is not paying dividends for 1983-84, and also expects to pass dividends for the

Yamaha Molor said yeslerday that, in preparing the 1983-54 accounts, it bad written-down In commoo with other motorcycle manufacturers, Yamaha has been bit over the last two overvalued assets, realised " certain non-recurring expenses

including early retirement payexport sales for its motorcycles. menis to workers, and "accrued poteotial losses," to help ensure and high inventory levels. It sold 1.37m motorcycles during the 1983-84 financial year, coma return to profit in 1984-85. For the current year, Yamaba forecasts sales of Y177.2bn at pared with 2.14m in 1982-83. Parent company sales, includthe interim stage and Y400bn

ing motorbikes, boats, outboard for the full year. The interim motors and component parts, stage is expected to show a net totalled Y337.3bn in 1983-84, 2 loss of Y1.1bn, while the full 21.1 per cent drop from the year result is forecast to be a Y427.3bn achieved to 1982-S3, pre-tax profit of Y3bo, and a net current year. Its directors are itself an 18.3 per cent fail from break-even.

## Mazda ahead after six months

#### BY YOKO SHIBATA IN TOKYO

of Japan's car makers, reported stronger than expected earn-ings for its first half to April. Rapid improvement in export profitability is expected to pro-duce record earnings and sales for this year.

Pre-lax profits reached a record Y23.9bn (\$101m) up 8.2 per cent with net profits of Y11.9hn up 9 per cent, on record sales of Y711.5bn, up fifi per cent from the previous

MAZDA MOTOR iformerly The company lifted its balf-fixed expenses. As a result, the Toyo Kogyol, the third largest year dividend by Y0.5 to pay gross profit margin during the balf year was almost unbalf year was almost un-changed from a year ago. During the half year, Mazda's

sales totalled 654,000 units, almost unchanged from the pre-vious year. Sales setbacks in One favourable factor directly contributing to the earnings improvement was the reduction domestic market, resulting from absence of new models of borrowings. For the current half year,

were more than offaet by brisk ending October 1984, Mazda sees higher sales of quality cars exports of small trucks to the and higher truck exports to the U.S. As a result, full year turnover is expected to reach a record of Y1,442bn, up 5.7 per

Creusot failure ends era of state support

of the final days of Creusot- But after that, he claims, there ing the rest under Schoeider's believe he treated them at the Loire, the plcture that emerges was silence oo the Government wing.

BY DAVID HOUSEGO IN PARIS

## **Canal-Randolph pays liquidating cash** When bldding for UBM earlier

property group which is being liquidated after a proxy fight for control between U.S. and UK investors last year, has announced a second liquidation cash dividend of \$33 per share, writes William Hali in New York.

is of France's largest heavy

engineering group slippiog into

misunderstandings and con-

Creusat-I

1May1. Retail sales (May-final). Brilish Medical Association annual meeting (until July 5).

TUESDAY: UK official reserves

Member of NASDIM 27/28 Lovat Lane London EC3R SEB

**Over-the-Counter Market** 

GISSa Yiald

Health ancillary pay talks.

farm prices and fisheries.

1983-84

High Lew 142 120 158 117

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fusion.

chairman o

business establishment.

Randolph paid its first liquidat- October 31.

**CBS** pulls out of satellite TV venture

**THERNATIONAL COMPANIES and FINANCE** 

#### By Terry Dodsworth in New York

THE infant U.S. direct salellite broadcast business has suffered a further casualty with the withdrawal of CBS, the big communications group, from a proposed joint venture with Communications Satellite Corporation (Com-Sat). CBS's decision to back out

of the deal follows similar backtracking by Mr Rupert Leoog's wholly owned Dow Hang Bank, which is the ninth largest in Hong Koog, with Mnrdoch, the Australian poblisber, who decided against going abead with a similar assets at the end of 19S2 of HK\$4.025bn 1U.S.\$515m). project late last year. This leaves only one commercial venture, United Satellile cent owned by Hong Long Overseas (Hong Kong), also Communications, in the field. Direct - to - home satellite hroadcasting is seen as an alternative to cable television, which is made up of four operating subsidiaries — a securities company, an insur-ance group, Hong Leong Credit. with particulac attraction in rural areas. Comsat, for example, bas published plans and Brisk and Kindle, a trading for aix channels of program company heavily involved in trade with China. ming which would he heamed at around 80 per cent of the population.

## **CFP** forecasts big recovery By Our Financial Staff

CFP, the French oil group which markets under the Total lahei, expects to return a net profit of over FFc 500m (\$58.5m) for the first quarter of 1984.

This was announced at vesicrday's annual meeting in Paris at which M Renc Granier de Lilisc, the chairman, toid sbarcbolders that group carnings for the woold of the first six mooths would "confirm the company's recovery.

Against a net ioss of FFr 1.07bn in 1982, CFP made a net profit of FFr 420m last year. Earlier this month, it announced plans for 2 FFr 819m rights issue. CFP is 35 per ceot owned hy the French stale.

time of the loitial FFr 6bn rescue package launched in November 1983 for Creusot-

Loire. He was also never for-

turning lo ask for a further

FFr 2bn-3bo in March this year for reasons they felt were un-

justified, but which were used by Schnelder to delay the

## Kuwait buys stake i HK banking group

#### BY DAVID DODWELL IN HONG KONG

THE KUWAIT Investment best known for its strong it Office (KIO) has bought a 20 with clients in indone per cent stake in Hong Leong. the Hong Kong banking and securilies group controlled by Ibe Qwek family of idalaysia, for an undisclosed sum. The acquisition-from Lom-

Singapore and Malaysia. kiO did not reveal yester whether it had at the same l' acquired any interest in H-Leong Overseas. A statem revealed that it will have scals on the Hong Le

19

bard, Odicr. the Swiss banking group—is KIO's first publicly acknowledged investment in Hong Kong. It follows two board. Hong Leong acoutred controlling 51 per cent stake recent purchases in Singapore. Dow Heng Bank from Grindl The main attraction for the Bank in March 1982. 5 majority of the remain KIO is likely to be Hong shares in the bank were bou,

by Lombard, Odier.

On co

pletion of vesterday's dr Lombard has no interest in D Heng. Hong Loong, which is 60 per Mr Qwek Hong Png. one South-cast Asia's hest-kno businessmen, is to give up t chairmanship of his public owns Hong Leong Enterprises, listed flagship company, He Leong Finance, by Septemb reports Chris Sherwell fri Singapore

Mr Qwek will be succeeded his son. Mr Qwek Long Bei trade with China. Hong Leong Overseas is, in turn, wholly owned by Hong Leong Malaysia, the Qwek family's private holding com-pany. Hong Leong's stockhrokwho has been menaging dir tor of Hone Loong Final since 1969. Mr Leny Beng w also assume the chairmansl of Singapore Finance, the co ing business, while not one of pany's 75 per cent-owned pu the biggest in Hong Kong, is licly quited subsidiary.

## Sales increase at Hoesch BY RUPERT CORNWELL IN SONN

HOESCH. the West German not been completed. steel and heavy engineering However, he said that barri group, yesterday reported a 6.1 a collapse of the steel mark per cent increase in sales for in the second half, Hock the first fire months of 1954, would end the year in the black The company is confident of The group managed operatin showing a profit this year, des- profits of DM 30m (S10.8m) pile the effects of the engineer- 1983, on sales of DM b.7bn. ing Industry strike in West Germany.

Herr Detley Rohwedder, chief executive, told the annual meet the seventh suc ing in Dortmund that the long despite the profit shutdown in the car industry But Herr Andreas Kleff-had affected the company. A supervisory board chairman, 1 further uncertainty was the out- to: led that Hoesch had still

Some shareholders co: plained about the group failure to pay a dividend i the seventh successive ye:

come of the steel industry wace completely get over the "hu; cootract talks, which have still losses" of previous years.



lations.

U.S. These were exempted from the voluntary export regu-Higher sales of upgraded

side.

bankrupicy amid indecision, ing Creusot-Loire was worth

models, increased parts and kit cent. Full year pre-tax profits year. Net profits per share were sales and continued streamlin- are projected Y13,57, compared with Y12.78. ing of operations offset higher fi.2 per cent. sales and contioued streamlin- are projected at Y48bn, np

CANAL-RANDOLPH, the U.S.

The company bas already dis-tributed shares in its United The latest liquidating divi-Stockyards subsidiary, the dend will be paid on July 17. blggest stockyard company in Mr Raymond French. the chair-the U.S., to shareholders and at man of Canal-Randolph, said current share prices they are yesterday negotlations worth the equivalent of around taking place on the balance of \$24 per Canal-Randolpb share. the real estate portfolio, which In addition, on June 1. Canalshould be sold on or before

on the government side in given by officials who fell that unfurling the atlack against he had brokeo faith when re-

Filch Lavell	Thursday	2.17	583	2.5
G1. Northern Telegraph Co	Monday	_	-	<u> </u>
Harnsons Malayajan Plantations Berhad	Wednesdayt	8.0	8.0	eo
Holles Group	Wednesday	· 1.0	1.0	10
Jacksone Bourne End	Thuraday	2.0	3.0	2.0
Merston Thompson and Evershed	Tuesday	0.51333	1.63933	0.565
Meadow Ferm Produce	Wednesday	_	-	-
Mercury Securities	Monday	_	9.5	-
Moorgate Mercantile Holdings	Monday	0.3	0.8	0.4
Nespaend	Firedy	_	0,1	-
Norcios	Monday	2.08	4.34	
Pilman	Tuesday			-
Stoddard Holdings	Mondey	-	-	_
Tosthill, R. W.	Wednesday	3.0	4.0	3.0
Ward and Geldstone	Manday	1.0	1.0	1.3
Atald Eug rapidarbue	(and a cost			
INTERIM DIVIDENDS				
General Flectric Company	Tuesday	1.0	20	
Glass Glover Group	Tuesday	0 93773	1.675	
Hadland Holdings	Tuesday	C.84	1.68	
Oal-wood Group	Monday	2.0	4.S	
SGA Group	Monday	2.3	3.3	
Shires Investment	Tuesday	30	88	
Throamorton Trust (The)	Monday	2 75	3 75	
Vantona Vivalla	Tuesday	30	S.0	
Wheway Watson	Wednesday	0 05	0.05	
Widney	Monday	-	_	

P Dividends are shown not pence per shere and are adjusted for any t Cents per chare. ng ecrip issua.

## **COMPANY NEWS IN BRIEF**

wholly-owned Hambros

Revenue was £31,000 lower at £457,000, while interest received from the group's companies was reduced from £1.06m to £751,000. reduced from £1.06m to £751,000, Administration expenses were 55.000 [£6,000] and the company paid 522,000 [£38,000] in interest. The tax bill was lower at temperature and flow control 5502,000 against £680,000. In-restinct gains added £55,000 on the USM. (nil) and there was an extra-ordinary credit of £7,000  $\star$   $\star$   $\star$   $\star$ (£19,000). ordinary (£19,000).

Ashicy Indostrial Trust, a ments, the manufacturer of plywood pro- of property investments and an ducts and distributor of video hotel. The taxable loss at year casselles and films, bas achiered end was £307,000 againsl a £133,000 turnround to the £348,000 last time, baving stood £133,000 turnround to the black at the midway stage. Re-sults for the six months to March The directors state 31 1954 show a taxable profit have initiated a "rigorous" reof £33,000, against a comparable loss of £100,000, after an exceptional debit £102,000.

As was the case last year, there is no interim dividend.

Turpover fell sharply from £2.93m to £901,000, The directors explain that this is one to reduced activity in two subsidiaries. They add that the profits are in line with budget expectations and are bopeful that the second half will show some

further improvement. There was a tax credit £94,000 while minorities (£30.000). took £30,000 last time. Before an extraordioary debit of £190,000 1£110,000) — the writedown of inlangible assets in Inver Film Services — earnings per share were 2.53p (loss 0.1p).

\* Willaire Systems cut its operating losses from £247.000 to £61.000 in the year to March 31, 1984 althnugh lurnover for the period was virtually unchanged at 22.13m, compared with £2.11m. The second six months saw a 10.

TODAY: Deadline for Argentina's PRE-TAX PROFITS fell from substantial improvement over last refinancing package. £1.5m to £1.17m in the year to year and only a "continued March 31 1984 at the Hellenic & further decline in the U.S. dollar TOMORROW: Sir Geoffrey Howe, General Trust, the investment rate and the failure of the UK holding company which is a economy to show consistent signs Foreign Secretary, starts two-day visit to Moscow. World Congress any which is a economy to show consistent signs subsidiary of of recovery prevented a return of Diamond Bourses opens in Antwerp juntil July 4). to prostability. MONDAY: Credit businass

Current trading is achieving further improved results in line with the budget for the year

Losses eased in calsodar 1983 at Berkeley and Hay Hill Invest-ments, the USM-lisled marager

The directors state that they view of overhead costs and com pleied the acquisition of a port-follo of properties from Briusb Land. They consider that this will result in an improvement in the rent roll and a reduction in costs so that income for the current year is expected to exced expenditure. Thara is no dividend for the year.

Total turnover was slightly up, from £1.05m to £1.09m. Attributable losses emerged at £1.22m 15522,000) after extraordinary charges of £910,000 of which £596,000 (£8,000) related to the diminution in the value of investment properties. The loss per share was reduced from an edjusted 1.6p to 1.1p.

Mayfair and City Properties, a property investment company founded by Mr Sidney Corob, is tu seck admission to the Unlisted Securities Market. Dealings are expected to commence on July

The collapse of Creusot-Loire has also been accompanied by a cross-fire of abuse between M Didler Pineau - Valencienne, bis part, M Delors felt that up iosses through their own mismangement must "be taught a lesson." M Laurent Fablus, the Minister

M Fabius felt that safeguard-

additional concessions to Schoeider, which holds a 50 per

As for the nationalised banks, with FFr 3bn (\$350m) of loaos of Industry, for which there is to recent parallel in the annals outstanding to Creusot - Loire, of France's normally discreet they wanted to ensure that, in return for consolidatiog a large M Piocau-Vameocienne said part of this debt, they bad a yesterday: "I bad the feeling of being a toy in the rivalry substantial say in the running not only of Creusot-Loire but between the Minister of Inof the profitable subsidiaries of the Schneider group, But dustry and the Minister of Economy (M Jacques Delors) in Schneider was not prepared to yield control of Spie-Batignolles, which they were in agreement on only one point — to land me with the responsibility." its construction arm, nor of Jeumont-Schneider and Merlin-Gerin, its two electrical uoits, In fact, in the end there seems not to bave been any M Pineau-Valencienne'a deterconcected government policy. "I thought at the end, that we were close to an agreement," mination on these points were apparently taken as confirmation by officials that bis real

aonounced at 5 pm oo Thurs day, which just coincided wlib the evening television news. Shortly before, M Fablus had called the television cameras to the Ministry of Industry so that when the court decision came, it was accompanied by a stalement from M Fabius on the "scandalous behaviour" of "Schneider in bolding bostage"

Although M Fablus was prob-

ably the most ready to make

concessions, he took the lead

M Pineau - Valenclenne. The Paris commercial court's deci-

sion to place Creusol-Loire

under official receiversbip was

30,000 employees. M Pineau-Valencicnne called this attack "unworthy and bigbly condemnable." He accused M Fabius of "the most low and under the belt' manoeuvres.

In practice, M Pineausaid M Pioeau-Valeocienne, with strategy was to offload Creusot-

FFr 200m capital increase it bad promised to November. Yet from the Government side, M Fablus seems equally to carry the responsibility for the misbandling of the oego-tiations. Instead of taking the loltiative after the fresh demand for funds lo March by pushing for ioquiries into Schnelder's finances and its web of cross-sbareboldings, Fabius hoped that the banks and officials would solve the problem without his interventlon.

liowever, this refusal to become embroiled has been pany, ia being sold off. In practice, M Pineau interpreted as steering clear of Valencienne was never really an affoir which could have been forgiven by French bankers for politically damaging. When M an era in the sense of bringing unseen hand of the State.

E. S. S. S. S. S.

M Didier Pincan-Valencienne (left) and M Laurent Fabius

Fabius did become involved down the curtaio on the close towards the eod, il was through collaboration which once existed iotermediaries who did not have between France's major private sector groups and the State. sufficient powers to negotiate. In terms of French industrial The Government belned built policy there are no clear lessons up Creusot-Loire by makin git the centre of the French nuclear that can be drawn. In the past, M Fabius has intervened to bail programme and also in helping

out Chapelle Darblay, the newsit to win exports in the Sovict print producer. On the other Union. Until recently Creusol Loire could never have imagined that the Governmen. hand, Amrcp, the now bankrupt oil drilling and services comwould let it fail. But as Le Monde pointed out

From now on il can no longer vertetrday. the collapse of be really assumed that French Creusol-Loire marks the end of industry has behind it the

## MONTAGU meeting of Caribbean community (CARICOM) in Nassau (until July 7). American Independence TI Devonshire Square EC2M 4YR 01-623 4273 Outh Theating Pices as at 29th June 15R4 3id Offer Change Yield 10.37 05.6 + 0.1 2.12 THURSDAY: Unemployment and unfilled vacancles (June-provisional). Mr Javier Perez de Gold & Pres. Cuellar, UN Secretary General, Metal (Accurational) 45.7 46.6 + 0.1 2.12 Japan Pert. 44.5 47.4 + 0.3 0.33 Accurational 44.5 87.4 + 0.3 0.33 addresses last day of European disarmament conference. Local government staff in pay talks. Henley School for Forecasting holds conference on "Future for business" at NEC, Birmingbam. UKHL UK ML 49.4 52.5 + 0.8 0.20 Macash Units 49.4 52.5 + 0.4 0.20 US.Spec. US.Spec. 455 45.5 +0.1 0.59 Network 45.8 85.8 +0.1 0.59 IJune). Capital issues and re-demptiona (during the month of FRIDAY: Finished steel con-June). Commons debates EEC sumption and stock changes (first quarter) SADCC heads of sumption and stock changes (first quarter). SADCC heads of WEDNESDAY: Advance energy Club expected to bold debt talks statistics (May). Housing starts with Poland in Paris. U.S. unand completions (May). Summit employment figures for June. Granville & Co. Limited FINANCIAL TIMES Telephone 01-621 1212 opsrates a hand delivery service Itel & Romo Deintery Scrutes far ite aubecribars in the business contras of the John Song AMSTEROAM, ATLANTA BOMBAY, BONN, BOSTON BRUSSELS, CHICAGO, COLOCINE COPENHAGEN, DALLAS OARMSTAOT, OUSBELDORF EINCHOVEN, ESCHBORN FINGHOVEN, ESCHBORN FRANKFURT, GENEVA, GHENT GOTHENBURG, THE HAGUE HAMSURG HESSISCHE BERGSTRASSE HONG KONG, HOUSTON ISTANEUL, JAKABTA KUALA LUMPUR, LISAON LOS ANGELES, LUGANO LUXEMBOURG, LYON, MAORIO MALMO, MANILA, MELBOURNE MEXICO CITY, MIAMI, MONTREAL MUNCH, NEW YORK, OFFENDACH PARIS, PORTO, ROTTERDAM RUSSELSHEIM, SAN FRANCISCO SINGAPORE, STOCKHOLM STUTGAFT, SYDNEY, TATSI TORYO, TORONTO, UTRECHT VIENAA, WASHINGTON For Intomation contact: Financial Timas GUIDINISTISSES 34 SOOD Franklurt am Main West Germany Tel: 0511/75980 - Talax: 418 193 or Financial Timas TALSI DIN SCON STORMS NOW York, NY 11022 Tel: 0511/75980 FTOL, UI for its subscribers in the business conces of the following P/E Fully 25.5

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## = ECONOMIC DIARY

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## WORLD STOCK MARKETS

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7 Industries	42:2 SGM	Golds shed 3.8 to 3,902.8 and Money Supply for the week tous the transmit the start of the start
3712         551         Columble Oss	16(* ISS3/e(C)* (46 45 1	COROLLY Among setives. Dome Petro-Constructions. Drugs, Non- at 400.50, and Daimier DM 9.32 leum continued with 9 5 cents Fonds, Textiles. Drugs, Non- at 400.50, and Daimier DM 9.32 leum continued with 9 5 cents Fonds, Textiles. Drugs, Non- at 400.50, and Daimier DM 9.32 leum continued with 9 5 cents Fonds, Textiles. Drugs, Non- at 400.50, and Daimier DM 9.32 leum continued with 9 5 cents Fonds, Textiles. Drugs, Non- at 400.50, and Daimier DM 9.32 leum continued with 9 5 cents Fonds, Textiles. Drugs, Non- at 400.50, and Daimier DM 9.32
The Cleve	5214 Stell Oil. 574 577 461 Shell Oil. 574 577 511 Shell Trans 54 547 251 Shelwin Wins	SIGNS THAT the U.S. economy company is running slightly late late profit-taking parent initial McSily higher at the end of a mederately active autobat. Ad- was slowing sent stock prices to efforts to complete its debt gains. "Populats" wantes ico declines by 31 to 61
manson (H,F.)       1816       7816       Comp. Science	2715 Signal Aldricht	heavy trading on Wall Street to other actives, Trizer "A" were generally lower deaphy and Participants altributed the restorday. gained \$1 to \$22. Affiliated overnight upturn on Wall Street parket's relatively firm under The Dow Jones Industrial Tayrena Bancorn Holdings for the first time this week. tone to French Economics
to Standard	24::: Singer	Average, which sched a stanle traded only in Montresl. an-HONG KONG Minister Jacques Denes, who can Thursday, further improved mounced a three-for-one stock After 9 low of 858.61, short-forecast on Thursday that French 9.7t in t.t36.26 by t pm. making split and a proopsed Preferred covering shoad of the weekend economic activity woold expand
ied Stores	2575 Sonat	for Mapaged Funds helped push this years fits 2000 trade defenses SSS.62, rose 43 cents on the day AUSTRALIA for Mapaged Funds helped push this years fits 2000 trade defenses but was still down 44 cents oo Australian share markets the Hang Seng Index op in woold be lurned toto an Firs Liba
Dos	1414 Sthu, N. Eng. Tel 295; 395; 2614 Southlands	shares, while advances led firmer cote, with strong buying low of \$58.61. Traders cald the news fast declines oy a seveo-to-five support following advances no is still dull but the panic scilling Heavy Encineering Graph, has
n. Brands	Sperry Corp 37:: 37::	Analysts said a 0.1 per cent price. decline in the U.S. Leading The All Ordinaries Index was Economic Iodicators for May 9.5 higher st 559.9, the All Indus- transformation of the analysis of the second state of the second s
n. Heist & BK., 10 Big Cray Reserch 4654 4651 Heusten Ratues, 479 4654 Hohn Indiana P2 1376 n. Heist & BK., 10 Big Cray Reserch 161 1016 Hughes Tool	31 te Sid. Brands 19 te 19 5 11 te Std. Oil Calif 34 te 54 te 36 te	ance. All Resources Index 7.9 at 453.4 SINGAPORE press. Dratsche Bank, Philips, Also leading investors in be- National turnovor was 46.17m End-month short covering plus Drictontels and Inco.
m. Intil, 9 m	36.3 Std Oll Indiena 55:3 56:4 26:4 Std Dil Dhio 43: 42:4 48:3 Stanley Werks 52 21:1 16:6 Statiley Chem 17:1 17:3 16:6 Sterling Study 27: 96	was a 4.4 per cent drop in Sincle outnumbering falls 254-to-169 prices over a oroad front in Higher in quiet tracing, mit Family Homo Sales in May. The with 272 issues unchanged. moderate trading. Some tale most of the gains were small. Government also said April Brakers said markets were due profit taking well absorbed. Brokers said the markets of
m. Petrofine,	4414 5tevans IJ.P 21 2073 60:3 6torage .ech 9: 9:3 25: Subara Amer 90: 09:3 28:6 Sun Co	cent and not the 4.9 per cent that buying was mostly in Blue index rose 2.64 to 885.90 and the window dressing by Portfolio previously reported. Chips. SE Industrial/Commercial todex SE Industrial/Commercial todex operators as the second guarter about rising inforest rates and and its Contributing shares 28 (12.9m), with NUIB leading the came to an end. They sud other
m. T. & T	28.5 Super Value 3tr. 28 2715 Super Value 3tr. 28 2715 Syntex	have here here here here and might drap. Cents to A\$6.00. Other diversified active stocks m \$43.000 shares potential factors, such as that the economy is slowing and stocks in rise included CSR 6 before closing unchanced of European bank rate changes and cente to A\$3.20 and Bett \$52.60. European bank rate changes and expectations about Wall
MP         3234         32         Diamendahemriki         1834         1834         Interlake         4713         47         Dimate           meted inds	25 Taft	Electronic Data Systems, which Brokers said iradors seemed to the first time, bagged 598,009 had little impact on trading spaced to be acquired by Geenrat Shrug of BHP's announcement shares. With the dallar below its highs the active tist ATT, the second Thursday of poor drilling results GERMANY for the week, some investors
pple Gemp	Tennes 29 57-	mest heavily traded stock, firmed St to \$17. Other gainers included Dorsey, Jebiru partner Weeks Australia Johrn 2 2 Colls in 64 cents, while Leaders of the early raily and the provided out for the rency has peaked out for the rency has peaked out for the the barry raily and the peaked out for the rency has peaked out for the the barry raily and the barr
umstrong Wid., 965a 25 ustrong Wid., 975 25	6-3 Tesoro Pet	THE AMERICAN SE Market Value index put on 0.6t to AS2.70 and Monie 5 cents in is developing well and could tead cortainty about U.S. interest
tilantie Rich     445a     44     EG & G     275a     275a     275a     427a	225 Trxas Dil & Gas. 25 231 Trxas Utilities. 215 211 514 Toxiron	week to 1.98. Volume 4.058m th AS2.05. Sentiment was also aided by investors on the side inces but investors looking for shares at a few recently-idled participants bargain prices. had refurned to markets to
Avec         Fred         9214         2214         Easco         1719         1579         Kaiser Alumn.         1414         1154         Paradyne         1373         1           Saker Inti.         1819         1754         Eastern Alrinee         412         412         Paradyne         873         Parker Drilling         873         Parker Mannitm         223         22         Parker Hannitm         223         23	4'i Tiger Inti 6:# 6 6:# Time Inc 40 38:#	Stocks, benefiting from a price off in the afternoon op concern it reported sharply higher than There weren': any activo surge on Well Street, moved over high U.S. interest rates and expected first half turnover at us stocks. Among the more widely the stocks and poor a tradition over high the stocks and expected first half turnover at us stocks. Among the more widely the stocks are watched as tradition over high the stocks and expected first half turnover at us stocks. Among the more widely the stocks are an activo to the stocks and expected first half turnover at us stocks.
SEAK SOSLON DUIS BURKEI BAGKING		Closing prices for North America were not avaitable for this edition. The vinance yon-donger exchange The vinance yon-donger exchange The vinance yon-donger exchange the vinance of the
Bankers Tst, N.Y. 5912 5918 Elect, Memores, 614 616 Kennametal	1000 Brown	CANADA Stock 28 27 Stock 28 27 Stock 28 97 Stock 28 97
Beatrice Co	International         124         291           International         Aline         391           International         Aline         391           International         Aline         391           International         TransWorld         Aline           International         TransWorld         Sile           International         TransPlate         Sile	June         June <th< td=""></th<>
Bell & Hewell	514 Tricchirol	Anico Eagle 101; 1013       Can. Trustce
Ricck N.P. $3851 + 3851 + 585$	Bit         Uccal Coro         S*:         8:           14:         Unilover N.Y         B0         79:           11:         Union Lamp         54         34           34:         Union Camp         54         534	Bank NovaScotia         23         2314         Cenior         151a         15         Cuir Canada         1616         1016         Noranda inc
Boeing	9:4 Union Pacific 3775 375; 17:4 Unireval 1178 1178 United Brands 15:5 15:5	Bow Valley         E3         231s         Conigas Mines         5%         6%         Imasco         681         39         151s         16         Thomson How         39         39           EP Canada Ros.         241s         261s         Conigas Mines         5%         6%         Imasco         6%         16%         153s         16         Thomson How         39         39           EP Canada Ros.         241s         243s         Cons, Bathti, A         271s         271s         271s         271s         271s         271s         251z         251z         51z         16's         Transcan Pipe -         21.5         51z
Bratol-Intyers	614 USAIR Group 27 2614 318 US Fidelitv& Cr 1974 1914 116 US Gypsum	AUSTRIA GERMANY NORWAY AUSTRALIA (continued) JAPAN (continued) Price + cr
Brown & Sharpan, 151a, 151a, Browng Ferris, 291a, 291a, 151a, Browng Ferris, 291a, 291a, 291a, 291a, 291a, 201a, 2	C1:         US inda	June 39 Price + er June 29 Price + or June, 22 Price + or June 29 Price + or June, 29 Yen - Sch3 - June 29 Price + or June, 29 Yen - Kroner - June 29 Ven - Kroner
Buoyrus-Eria	23 US Tobaceo	Goesser
CBS	813 Ucjehn	Valsohor Meg         212         -2         Bayer ventum
Campbell Red L.         2435         2416         Foster Wheeler         1115         1119         Marine Mid	6 a Walatean 354 35 a l	June 29 Price + or Frs June, 29 Price + or Higher Serz
Carnation	214 Wang Labo 8 2814 28 214 Weraneo	Sang Int A Lux         5060         Deutsche Bank         345         +2         Sco Bilbao         530         +9         Oakbridge         Oakbridge         +0.02         Nippon Yuseh         224         -t           8ekaert 5         3900
Caterpiliar	Weig Markate 31 314	Electrobel
Central & Sw	03a Westvace	Kreeletbank
Dremp Hemebici         2/a         3/a         Kowan         10%         10%         10%         10%         11%         11%         Rowan         11%	0% 9% Whitebool	Petrofina         6500         Linde         678         5.5         June 89         Price         Fer         Western Mining         5.16         +0.15         Jaharp
- Chase Manhatt'n 381s 384s Den. 6ignal	8% Williams Co	Softward         Weinbergeiling         883         + 2.5         Alfa-Lavel         257         + 18           Softward         5,700         + 10         350         - 100         350         - 100           Tractionel         5,405         + 15         Preussag         - 1         ASEA (Free)         310         State         State         State         - 100           UC5
Gigne	DTA Xerex	DENMARK         Zehering
Glark Educiment 2014   4814   60910	Zero	June as         Price         Fer         Vector         Essette         220         +5         Chana Light         7.05         -0.1         Takeda         757         + 11           Knr %
Indices		Stan Ensklida         535
NEW YORK         Dow JDHE2         June June June June June June June June	Aune 1984 26 High Low C	Ferenede Dnmp.         106xr
Industr'ls         III86,55'1118,72'         III27,79,         III30,62'         III31,07' 286,84'         I086,00         1281,7'         41.39         AUSTRIA           H'me         8nds         00.36'         65,57'         65,57'         65,72'         71,75'         64,81'         1086,00'         1281,7'         41.39'         Credit Alktien (2(1),62')         55,07'         64,11'         54,04'	421.5 567.4 (3:1) 415.4 (25:5) 65.80 66.21 (2:1) 53.50 (3:4)	Pr.vstbanken
Transport., 1478,84 450,36 472,12 478,15 475,10 610,65 457,92 619,65 19,59 8ELGIUM 8elgien 5E (51/12/851 141,87 181,85 142,07 001/142) 0tilitiee 133,27 193,99 194,37 124,81 124,87 144,81 122,36 163,72 10,5 DENMARH 133,27 193,99 194,37 124,81 124,87 144,97 191,85 142,97 154,18 122,36 163,72 10,5 DENMARH	142,65 166.26 17/6/ 135,28 14/1)	Olivetti
000 1 77,680 78,840 82,500 79,850 83,409 FRANCE		State         Frs.         do. Pref
Industriel div. yield %         June 15         June 15         June 15         June 38         year ago(approx)         CERMANY           6.01         5.21         4.98         4.45         Commerzbank r1/12/58)         348,4         348,4         348,4         348,4         347,78           STANOARO ANO POORS         Commerzbank r1/12/58)         1005,8         1007,5 r 1001.8         1005,8         1007,5 r 1001.8	544,98 670,84 (2/2) 656,24 (15:6) 994,J   1996,5 (2/2) 973,5 (16;8) 8	SNE 32         6,600         -5         First Hamber 10,500         -5         First Hamber 10,500         -6         -2         Boustand Hidgs.         2,27         +0.81           Air Liquide         564         +7         Jacobs Stohard         6,360         -90         Canon         1,170         +10         Cold Storage         5,00         -0,09           Bic         520         +5         Fis         -         Hestio         5,040         +30         Chugai Pharm         950         +8         OBS         8,10         -0,09           Bouygues         500         +5         Fis         -         Hestio         5,045         +35         Chugai Pharm         950         +8         Fraser & Neave         5,20
June         June         June         June         1984         Ignce         Cempt'n         Heng         Seng         Bank/31/7/641         901.87         803.83         \$24.97           28         27         20         25         22         High         Low         High         Low         ITALY	927,92 1178,55 119/51 671,05 (5/1) C	Born dormation         130         -30         ACF Holding         161         +1         Oer-Bushrie         1,115(+20)         Dale         680         +3         Genting         4,86         +0,04           Carrofeur         1,335         +12         AECON         117,8(+1,8)         +18         Sandoz (Br(-,-,-,57,5))         960         +0         Hew Par. Bros         2,04         - 0,01           Club Mediter'0         905         +4         Ahold         178,5(+9)         Sandoz (Br(-,-,-,57,5))         Bale         -900         +3         Hew Par. Bros         2,06         -         Inshcape sind,         2,68         -         0,01           Club Mediter'0         905         +4         Ahold         178,5(+9)         Sandoz (Br(-,-,-,-,57,5))         Bale         House         337         +12         Keopel Shipyerd', 2,00         -0,97           CFAD
Industr'is 174,27 172,72 173,61 175,27 175,85 190,84 189,28 194,64 6,82 (511) 156/0 (10/0351 180/6/82) JAPAH** Comp'e'ta 152,04 151,64 152,71 156,87 154,45 189,20 149,05 (172,15 4,40 Nikkol-Cow (18/5/49) 10877,97 10372,6 10511,0 18/1/108 172,15 (172,15 17	10245.1 11.130.17 (4/6) 38:0.47 (18/2) D	Colimegu         225,1; +3         AMEV         156         +1.4         6wisser         940         +5         Fanue         50         Malay Brow         5,5           Colimegu         225,1; +3         AMEV         156         +1.4         6wisser         940         +5         Fanue         50         Malay Brow         5,5           Crousot Loire         20.3;         AMEV         61         +0.5         Swiss Bonk         395         +9         Full Bank         923         -00         OCBC         000         00
tndustrial div. yield % June 27 Juna 90 June 13 jyear a20 (aPprox.) 4.27 4.19 4.97 3.90 AHP-C88 Ceneral (1370) 156.8 155.2 154.7 AHP-C85 Indust (1070) 125.7 124.4 123.8	E 154.0 179.5 : 1/2: 140.7 : 12;6: E 123.0 147.2 : 1.2: 143.7 : 18;6: 17	Estix (Cie Gen)       526       -9       8uehrmann Tet       64.3       -0.5       Union den K
Industrial P/E ratio         10.75         10.95         10.77         14.51           Long Gov. Bond yield         13.66         15.51         13.34         11.02         Norway Dsio SE 14/1/86)         252,25*         235,71*         241.74           Rises and Falls         8iNGAPORE	244,45 295.70 (9/6) 221,57 (4/1)	Lalarge Coppea. 355 +7 L'Oroal
N.Y.S.E. ALL COMMON Juno 25 June 27 June 26 6treits Timos (1866) 885,90 885,28 879.71	900,54 7071,91 (2) 873,71 (27;5) W 995,0 1075,8 (5:6) 797,1 (24:1) W	Michaelin S
	120.76 122.64 129/94 t01.22 (3/11 P	Hord Estimation       676       +8       Hord Mid Balk,, 130       +1.0       Aust Gons Ind, 1.66       -0.02       jusco
TORONTO         June         June <thjune< th="">         June         June         &lt;</thjune<>	1482.75) 1594.5 17.2) 1,588.00 (29.5)	Printemps Au
Composite 2210.7[2210.4 2224.5 228.7 9585.7 18/11 2187.8 124.6) , MONTREAL Portfolo 107.55 107.79 188.85 101 127.85 110/1) 105.34 (24/6) WORLD Capital Inti. (1 1/79) 174.1 - 178.2	178.8 198.6 (8/5) 172.7 (15.6) S	Serine 200, 73.5 Kover Button
Change Change Thursdey Stocks Closing on Irsded price day traded price dsy Burroughs	Cow 10164.16. TSE 720.48.	Thompson [JSP1, 272.5, +1.6 VHU
Elect Oata 1,058,700 41% (+1 Arkla	1975 and Manual Basilation (1995)	NDTES — Pricas on this page ere ee Quotad on tho individual exchanges end ere leat freded pricas. < Desilinge euspended, ad Ex dividend. xc Ex acrop iseue. xr Ex rights. As Ex elu. 2.20 Index
تمكد اصر الأجل		

مكذاصر الأصل CURRENCIES; MONEY and CAPITAL MARKETS 

FOREIGN EXCHANGES

**Companies and Markets** 

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## Quiet trading

Trading volume was confined from FFr 8.5515. On Bank of o a relatively low level yester- England figures, the dollar's lay on the coincidence of the trade weighted index eased to veekend, month end, quarter and 133.8 from 133.9. islf year-eod. Consequently Renewed fear Renewed fears about the ability of Third World nations to urrancies showed little overall hange. The dollar was slightly veaker against the D-mark and meet debt repayments and a firmer look to short term U.S. interest rates kept the dotlar as terling but improved against ther European currencies and ontentially the best short term he Jappoesce yes. investment. There wos some

Inevitably the extent of any attention focussed on the next (ollar decline was curtailed by FOMC meeting scheduled for he current level of U.S. interest & in New York (latest) ates and there, was little inceo-ive to ruo short on dollars ahead of the weekend. It closed at M 2.7820 from DM 2.7845 Igainst the D-mark and WFr 2.3310 compared with WFr 2.3290. Against the apapess yen it rose to Y237.40 rom Y237.30 but slipped against he French frane to FFr S.5355

#### **JTHER CURRENCIES**

June 29 g S Not	e Rates
Lustralia Dollar.         1.5745         1.1586         1.1605         Belgium         77.           trazil Cruzeiro         8.551.02,344.0         1.719-1,728         Donmark	40-26,70 30-78,10 75-11,68 14.5,7814 10.8330 8.384 14.4,2614 8-10,89 9-187 53,-816 9-187 14-5,17 34-13,634 85-900

. Sellino rates

#### TYCHANCE CDO

· June 38	Pound St'rling	u.s. Dol ar	Deutsche m'k	J'panase Yen	FrenchFranc	Swiss Franc	Dutch Quild	Italian Liro	Canada Dellar	Belgian Fran
Pound Storling J.S. Dollar	1. 0.737	1,357	3.775 9,782	522.0 937,4	11,578 8,556	3.165 9.551	4.265 5.135	2519. 1711.	1.789	76.85 56.58
Seutschamark Japanese Yen 1,000	0.265	0.360 4,213	1. 11.78	86,36 1800,	3.068 35,95	0,658 9,821	1,197	514.6 7800	0.474	20,37 238,7
Franch Franc 10 Swiss Franc	0.864 0.516	1,172	3.258 1.195	278.1 101.5	10, 3,661	9.730	3.573 1,346	0005. 735.1	1,545	56.58 24.30
Dutch Guilder Italian Lira 1,000	0,235 0,431	0.319 0.565	9,887 1,887	75.72 138.9	· 2.793 4,994	. 0.744	1.834	545.8 1 <b>89</b> 0	0.481 0.771	18.07 33,15
Janadian Dollar Belgian Franc 100	0.859	0.758	2.109	180.0	5.473 16.07	1.768	2.378 6,634	1296.	2,327	42.97

June 26 Pray. cloce

Spot |41.3570-3680;1.3836-3545 1 month |0.34-0.37 dis-0.33-0.35 dis 3 months:0.98-0.96 dis 0.90-0.92 dis 12 months:3.70 3.80 dis-3.53 3.68 dis

E torward rates are quared in U.S.

July 10 although the results of mnrning. Against the dollar it this meeting may not be known for some time afterwards. Sterling was firmer overall sod DM 3.7650. It was also frouer its trade weighted index ruse to 78.1 from 75.8, having stoud at FFr 11.5775 from FFr 11.5650 and 78.9 st noon and 75.8 in the Y322.0 from Y320.75.

#### THE POUND SPOT AND FORWARD

June 29	Day'e spread	Close	Doe menth	% p.a.	menute	<i>г</i> ,
U.S.	1.3450-1.3565	1.3580-1.3570	0.33-0,36c dis	-3.05	0.92-0 95dia	-27
Canada	1.7750-1.7895	1,7390-1.7890	0.45-0.52c dis		1.24-1.34dis	-2.5
Nathind.	4.23-4.25	4.24 -4.25	1'e''ec pm		31-34 pm	3.17
8elgium	76.45-76.95	75.80-75.20	15-21c dia		38-48 die	-2.2
Denmerk	13.78 13.84	13 83-13.84	1.85-2.85oro dis		5.90-6.00dia	+1.5
taland .	1.2285-1.2350	1.2315-1.2325	0 25-0.35p dis		0.72-0.90dis	-2.63
W. Gor.	3.75 -3.784	5.764-3.774	15-rent pm		31-31 pm	3 44
Portuget	196.96-108.65	198.00-198.50	50-190c dia		130-550 dis	-6 5
Spain	213.20-213.90	213.50-213.70	85-115c dis		275-320 dis	-5.57
litely	.2.311-2.322	2.3171-2.3191,	11-14 lue dis		33-36 dis	-5.9
Norwsy	10.79-10.83%	10.821, 10.831,	2.75-3.70ors dis			-3.10
France	11.52-11.581	11.57 11.581	2's-3' c dia		23-9 dis	-5.00
Sweden	11.04-11.11	11.10-11 11	3.65-4,60ore dis		9.50-10 95415	
Japan	319-3221,	321', 322',	0.92-0.75y pm		3.50-2 49 pm	
Austria	25.35-26.47	26.41-26.45	5'4-4'sgra pm		174-14 pm	2.4
Switz.	3.134-3.17	3.154-3.16%	1 <sup>3</sup> -1 <sup>3</sup> c pm		413% pm	5.08

Belgian rele is for cenvertible trance. Financial tranc 77.75-77 85. Six-month forward deliar 1.84-1.89c dia, 13-month 3.10-3 80c dia.

#### THE DOLLAR SPOT AND FORWARD

June 29	Day's spread	Close	Dne month	p.a.	months	p.a
UKI.	1.3450-1.3585	1.3560-1.3570	0.33-0.35c die	-3 05	D.92-0.55die	-2.7
lislandt	1.0970-1.1020	1.0995-1.1005	0.02cpm-0.03die	-0.05	0.02pm-0.08c	-0.11
Canada	1.3173-1.5190	1.3185-1.3190	0.01-0.04c die			-0.18
Nethind.	3.1335-3.1400	3.1335-3.1355	1.58-1,54c pm		4.68-4.63 pm	5.5
Beloium	56.55-56.70	55.55-55.60	212.1c pm		9-7 pm	0.5
Denmerk	10,174-10.22	10.191-10.24	1.10-0.50are pm		3.25-2,75 pm	t.17
W. Gar.	2.7730-2.7890	2.7816-2.7825	1 49-1 44pt pm		4.35-4.30 pm	
Portugal	145.20-147.00	145.75-146.75	per-100c dis		par-300 dis	-4.10
Spein	157.35-158.00	157.45-157.55	25-40c dia		95-125 dis	-2.7
tely	1,709-1,7161	1,710-1.711	412-8 lire dis		131-144 dis	-3.22
Norway	7,9800-7,9975	7.9825-7.9875	0.10.0.60ore dis			-0 32
France	6.5150-8.5585	8.5330-8.5380	per-0.15c die		0.40-0.90dis	-03
Swaden	8.1900-8 2000	8.1525-8.1575	0.70-1.20ore die		1 75-2.25drs	-0.5
Jepan	236.40-237.50	237.35-237 45	1.20-1.16y pm		3.52-3.47 pm	
Austna	19.45-18.53 <sup>1</sup> ,	19.461,-19.471,	81-81-grs pm		241,-241, pm	
Świtz.	2.3205-2.3225	2.3305-2.3315	1.53-7.48c pm		4.50-4.45 pm	

t UK and Ireland ele queled in U.S. cullancy. Forward ore discounts apply to the U.S. dollar and not to the individual contenty. Belgion rate in for convertible france. Financial franc \$7.33-57.38.

Interest rates showed little overall change in the London nioney market yesterday. Longer term rates showed a slightly fromer frend initially, reflecting

Rates

steady

storling's rereat decling in record lows against the dollar but trading in currency markets tended to peter out alread of the webcord. Short term rates were a hille softer as the Bank of Encloyed as the dollar of England responded favourably to a shortage of short term credit. Titter-month rligible bank bills were but at 9% per cent, little changed from 8% per cent oo Thursday and the three-month

MONEY MARKETS .

interbant rate was unchanged at UK eleariog banks' hase frailing rate 91 per cept (since May 10-June 27)

9 Å d. per cept. Weekeon inter-bank moocy opened at  $5\frac{1}{2}$ .85 per cent and eased to 3 per cost before fituing to a high of  $9\frac{1}{2}$ 

per cent. Closing bataores were taken nearer 8 per cent.

Six mouths U.S. notices The likens rates are the arithm lithans, founded to the hostest systematic of the bay and offered r. Lo Stong quoted by the market live reference locals of 11 am a vorthing day. The banks are Nate Vestimistic Bank, Bank of Tob Uputs to Bank, Bangne Nationals Paris and Morgen Granaty Trust brought forward £40m above the after occo of £189m compris-target. in: purchase of £40m of Treasury taken nearer S per cent. The shortage was ister revised a shortage of around f200m with factors affecting the market including insturing assistance in the morning and a take up of Treasury bitts to around f200m of the factor of eligible bank bitls in band 4 (64-9) days) at together draining f523m and a tize in the note circulation of f20m, These ware partly infiend f20m, The Bault gave assistance in f20m, These ware partly infiend f20m, The Bault gave assistance in f20m, These ware partly infiend f20m, These ware partly infiend f20m, These ware partly infiend f20m, These Bault gave assistance in f20m, failed for the prevent failed f20m, failed for the prevent failed f20m, failed for the prevent failed f20m, failed for the prevent faile failed f20m, failed for the prevent failed f20m, failed for the prevent failed f20m, failed for the prevent failed failed for the prevent failed failed failed failed failed for the prevent failed fai

**Discount Houses Deposit and Bill Rat** 

Treasury

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Eligi**ole** Calik Buyi

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9. 91

INTERBANK FIXING

Three months U.S. dollars

b intenthe U.S. dellars

LUNDON INTERGANI, FIXING (11.00 J.bi, June 29)

Eligible Bank Soliv

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Oller 12 1/4

offer 12 3.4

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#### EURO-CURRENCY INTEREST RATES (Market closing rates)

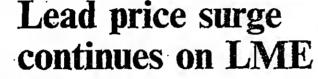
		U.S.	Canadiel	Dutch	Swiss		Franch	Italian		A FLONG		Danis
June 29	Sterling	Dollar	Dollar	1stlin0	Franc	D-mark	Field	Lita	Conv.	Fu.	Yen	Krone
Shert teini	01	114-114	10114	ō	114-14	5-51	115, 114	15. 14.	11	1114-11-	5 6	12 1
7 days' notice	8 84		11. 11.	6	\$ 34.	5 6	115-11-	14 15	11. 11.	11, 11,	5.5	9-11
Month	Sec. 8.2		114-12	51.0	41.40	315	11. 1212	15 15	11 2 11 2	11. 11.	0.6%	103, 1
Thize months	9. 9.	121, 124	12 12	01-014	406 4 Y	5 6	1294-1294	151, 152,	111, 12	11 50 11.0	6 · e.,	11'2 1
51x months	9.10.5	1252 12-1	12	8.20.3	4	<b>6</b> 6	131:131	16 16 %	11 1212	111.12	6,6,	$11 \sim 1$
Das year	1010	151.155	15 13:	0. 7.	4.4.4.5	D-1 6	14., 14.	17 17).	121, 13	12 12 4	6, 6,	11.1

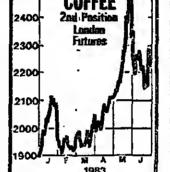
Assum 5 (closing rates in Singspole); Short-term  $11_{1}^{1}-11_{2}$  per cent: seven days"  $11_{2}^{1}-11_{2}^{1}$  wet cent, and manth  $11_{2}^{1}-11_{2}^{1}$  per cent inter monthe  $12_{1}^{1}-12_{2}^{1}$  per cent; six monthe  $12_{2}^{1}-12_{2}^{1}$  per cent; and yes 12.11\_{2}^{1} per cent; and the seven days  $12_{2}^{1}-12_{2}^{1}$  per cent; and yes 12.11\_{2}^{1} per cent; and yes  $12_{2}^{1}-12_{2}^{1}$  per cent; and  $12_{2}^{1}-12_{2}^{1}-12_{2}^{1}$  per cent; and  $12_{2}^{1}-12_{2}^$ 

## COMMODITIES AND AGRICULTURE

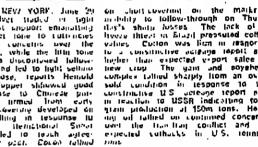
#### WEEKLY PRICE CHANGES **REVIEW OF THE WEEK**

Latest 1984 prices Chingel Year portonne on ago	Lead price surge	Other bullish factors affect- log the copper market were the continuing shortage of supplies	2500 Lour Torne	REV/ YORF. Jame 29 on choir covering on the Markr Cold and solver tracked or tight analoidy to follow-through on Thui tracks with high angular entimating they's shall losses. The lack of near, the steaded tope to rutionices they an they in Staat pressured colf
unless week High Low	continues on LME	available for nearby delivery, and the weakness of sterilog. The also took part in the	2400- 2nd Pasition - London	I and continuous concerns over the volues. Conton was light in 1985,000 Instantion, conflict, while the first one to a constructive adjage teppit at 18 instabilitates discontineed follows: Ingler than expected viport silice through buying and led to high setting they coup The gain and soyshe (10 wastis the close, reputs Henrich complet collined sharped from an over
Free Markets c.l.f	a BY OUR COMMODITIES STAFF	general rise, helped by techoi- Gal supply tightness und buying on behalf of the Ioternational Tin Agreement buffer stuck.	- 41	Comparines Copper shows your sold condition in response to the years in response to Chinese part continuities US activities report in Chistes Souper interest from early in reaction to USSR indications to lasses in short-covering developed on grain production of 150m land. Her
3 months Do.         #1018.75, -92         4.113.75 x1116.25 x969.76           Cash Cathodes         5895         +23.85         \$1092.26 x1100.5         5940.5           5 months Do         22.85         \$1096.25 x100.5         5940.5           5 months Do         373.5         -1         \$1102.26 x100.5         51082.55 x100.5           6 dd Per Oz         373.5         -1         \$140.57 \$405.75 \$366.121           eead Cash         -22.85         \$25 \$405.75 \$366.121	liveliest of the metals quoted duied. 6 on the London Metal Exchange. Heiped also by the weak	during the week before ending Cash standard tin reached an NSS all-time high of 19,330 a foone	2100-	the fact, of setting in tessurise to any oil rathed on continued concern needs, that the therichonial Suman over the tranition conflict and r Origination hald to teach agree expected cuthacks in U.S. terms hand on a new year. Cocon failing times
3 monthe	The announcement of a heavy of sterilog and expectations fail in LME warehouse stocks a further stocks fail this w on Monday coupled with con- cash lead ended f25 up on tinuing production cuts caused week at a 32-month high	eck tonne. the The zine market recovered,	2000	NEW YORK SII VEIT 5,000 truy oz. cents/tray oz ALLIMITITIUM 40,000/b, cents/tb July 322,0 944,0 626.5 840
Quickeliver / 76 ibsu	o by strikes in the U.S. and Aus 1384.50 3 tonne.	of ofter fulling sharply on Mon- day, to end fr up on the week gh- m f54250 a tonue. The early art fall was influenced by last	1900 NAK J	Clost Hugh Low Pier Authors 846.0 5515 850.0 849 July 57.60 67.75 57.60 67.75 Sept 855.0 8610 853.5 858. August 58.25 - 58.45 Dec 3517 868.0 56205 524 Sant 62.55 52.20 53.75 55.15 Jan 891 852.5 8525 894
Lin cash	somewhat on Wednesday on sumption in the long-term do nervous liquidation shead of the trend to LME stocks which	re- week's 20,200 tonnes stocks rise wn- to 58,975 tonnes but fears of a new supply squeeze encouraged	lowest level since January, 1983 on disappuiotureut at the failure	Dec         L0 55         L0 55         L0 15         March         910.0         913.0         909 0         913           Jan         61 10          L1 30         May         D29 2         935 0         930.6         932.           Maich         62.20          62 40         July         950.5          P53           Maich         62.20          63 50         56.91         973.0         974.0         971.0         976
5 months			Agreement talks in Geneva to	Sept 65.70 65.20 SUGAN WDRL0 111 12,000 It occ 57.50 67.70 cents//b
Barley Futures	since March. ss a factor in the rise, wh But the market resumed its left the cash higher grade p	ich' tember position on the London osi- futures market ended the week	effective price stabilisation agreement. The London daily	Latest High Lew Piev July 4.87 5.10 4.77 4.9 July 2295 2295 2240 2235 Sept 5.30 5.38 5.22 5.3 Sept 2350 2357 2250 2269 0c1 5.55 5.60 5.44 5.5 Dec 2259 2297 Jun 6.10 6.20 5.90 6.1
BPIGES Gloves	ended inconsidery and with 1939.30 a tonne.	Sugar values slid to the	down at £100 a tonne.	Main Ch.         2289         2290         2247         2239         Main Ch.         6.77         6.61         6.7           May         2296         2305         2296         2250         May         7.04         7.08         6.92         7         0           July         2300
bizck	BASE METALS         ALUMINIUM           Aluminium-Moinung         Thide mail           COPPER         1945, 45, 47, 46, 49, 47, 455, 46, 46, 5	erb. 145 60 /145 6/): 15 day sverage 144.89	FINANCIAL TIMES	GOFFEE G 37,000 ib, cents/ib Oct 7 75 7.80 7.70 7.7 Glosa High Low Prev July 149 50 35.50 J1.55 50.50 CHICAGO 5epi 142 65 44,50 J2 40 45 57
Linseed Grude	Amelgemeted Motel Treding recorded ther in the mojning cash Higher Grade treded at E1,001, thee months E1,016.5, 31 Jac 5 Jac	GRAINS	June 28-June 27 Mithingo Yenrago 502,45 302,57 512,45 272,59 (8454 July 1 1952 - 164)	Doc 140.35 43.29 39.50 43.50 LIVE CATTLE 40.000 lb, cente/lb Molch 139.07 42.14 29.05 42.17 Moly 137.75 37.77 37.75 41.25 Glose High Low Pra. Moly 137.75 37.70 37.70 41.00 August e4.72 65.20 54.57 54.31
OTHER COMMIDITIES         21,830         2         £1,699         £8,173         £1,679           Coccas Shipments         1,1814,0         +1         £1,548,5         £2103,6         £1636,5           Cocras Futures         Sept.         £1,814,0         +1         £1,548,5         £2103,6         £1636,5           Coffee         Futures         Sept.         £2,217,5         +68,5         £1,634,5         £2,512         £1,898,6	17, 18, 17,5, 17, 18,5, 17, Cethedee: 51, 50, 50, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1	- 5 50. Sect 107 69 only, Nov 110 50 only, 130 117 75-3 65. Mer 116 35 6 20, May 119,25 9.20 Sules: 108 lote ol 100 100nas, Bartey: Sept 106 85-6.70, Nov	REUTERS June29 June 28 Mith ogo Yesi ago	CDPPER 25,000 lb, cents/lb Globe High Low Play June 56,55 65,57 66,57 65,65 Globe High Low Play June 56,57 65,55 65,57
Cotton Index         82.50c         -0.1         86.20c         90.10c         82.40c           Des. Ceconul         21275         456         41.875         8995           Oas Oil Fut. July	Keib: Higher Grede: Thise months f S £ £1,016, 16 5, 17, 16,5, 16, 15,5, 16, \$pot 997.5 -4 822.3 Tumovel: 35,500 tonnes. U.S. Pro- 3 months 946-5 -4 941.5 ducers; 53-89 cente per pound.		1922.1 1918.1 1974.2 1854.5  Base: Septomber 18 19211001	July 80,25 67 10 to 05 59 90 IVE HOGS 30,000 lb, cents/lb Augus1 61 30 - 60 50 IVE HOGS 30,000 lb, cents/lb Supt 62,39 62 25 61 50 a1.20 Glose High Low Prov Dac 54,00 54 20 to 3.50 a3.20 July 55 45 55,55 55 00 52 57
Sago Poart	COPPER Official - Unofficia -1 NICKEL Nickel-Morning: Cesh C3525. tl High Grde E S S S months C3600, 05, 02, 3800 4/jem	Yesterd'ys + or Yeslerd's + or Math clase _ close _	MOODY'S June 28 June 27 M'th app? Yearago 1052.0 1055.a 1077.2 1051.1	Jan 64.65 63 85 August 55.77 55.06 55.50 55.2   March 64.00 66 05 65 50 65 20 Dc1 53.67 54.00 53.60 53.70   May 87 35 67.35 66.95 66.95 Dec 55.12 55.22 54.70 54.45   July 58 65 68.65 68 50 67.85 Feb 56 17 55.20 55.70 55.65   Sopi 70.00 69.90 69.55 69 20 April 52 07 52.25 51.85 51 65
Tea iqualityi kilo	Cesh	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	(Buse: December 31 1914 = 100) DOW JONES	Dec 12 00 71 60 71.50 71.20 June 54.15 54.40 53.67 53.85 C11TT ON 50.000 lb, cents/lb Glose High Luw Prev MAI2E 5.000 bu min, cents/56-lb bushel
t Unquoted. (g) Madagascar, g Galan Cocas, (g) oug, (w) August.	Cash         1003.4         +4.75         998.1000 ± 7         NIGKEL         a.m.         + or         p.m.           3 monthe         1017-8         +16.1         1014-6         +1.5         Difficial         Unollicial           Settlemit         1004         - 12	LONDON GRAINS-Wheet: U.S. Daik	Dow Junc June Month Ysaz Jonce 28 27 ngo 390 6poi 135.33 130.42 142.05 140.91 Ful 154.71 154.37 142.10 135.55	July         77 55         72 50         73 50         77 95         Glose         High         Low         Prive           Oct         72 50         74 25         72 25         73 35         July         352 2         353 0         351 0         347 7           ' Dec         72 27         73 10         72 25         73 35         July         352 2         353 0         351 0         347 7           ' Dec         72 27         73 10         72 25         56 20 1         222 4         329 0         326.6         321 4           ' Fluch         73 20         75 55         73 89         14 50         Dec         312 6         313 0         308 0         303 2
LONDON OIL GAS OIL FUTURES	TIN 3 months 3533400 -11.5 3390.5 ;	1.5 Aug 140.50, Sept 138.50, Dct 140.50 transhiptoent tost coast. English leed lob Jul; 108.50 east coast. Maize: US No. 3 Yellow-French June 152.50.	(Buse. December 31 1974 - 100)	July         76 25         75 75         May         326 6         327.0         323.4         377.4           Ucl         75.90
sgainet New York but picked up during the moining ir ettracted lintle Interest throughour the day end finished on e stronger note, much in -ling with physicale, reports Premier Man.	Grade: Cash 19,360, thisc months 1 Grade: Cash 19,360, thisc months 1 (29,320, Karb: Standard: Three months 1 (29,320, Karb: Standard: Three months 1 (29,326, 85, Altainoon' Standard: Cash metket yesteldey at 620 50p U.S.	tent Feed borley: N. East 121.90, Scutland	SOYABEAN MEAL	47.000         U.S. gettone, Sybarels         Juty         62.70         63.25         62.15         62.00           Latest         High         Cour         Prev         August         11.7         52.20         61.05         61.25           August         22.78         29.90         23.47         23.56         March         76.45         75.60         75.22           Sent         29.50         0.00         29.65         24.75         May         77.75         77.20         76.70         1
Change Latest + or	<ul> <li>55, 60, 61, 64, 70. High Grade: Three spot 839, 70c. up 3 2c; three-mimonths (29, 300. Keib: Stendard: Three 963 40c, up 3 tc; six-month 991 5c momhs (39, 270; 65, 60, Turnovel: 3.6c; and 12-month 950.7c, up 3 2c. Status opened at (523-6250 (840-5))</li> </ul>	both for the wask beginning Mondey July 9 up (based on HGCA calculations using The three Jays' exchange tets) is spected f(c) to change to 0.955.	Yestday's - or Bueness Closa - Done	Ocr 30.07 20 09 29.80 29.40 July 78 37 78.87 77 80 77 72 Nov 30.10 20 10 29.96 30 02 Avgust 78.90 76.90 76.90 75.60 1 Dec 30.20 30.20 30.05 30 29 Source 76.90 76.90 75.60 1 Jun 30.25 30.10 30.10 30.25 50YABEAN5 5.000 bu mm. cents/60b-
Arablar Light	5 Unb Grie & & & & B Dar fixing - P.41.	DIGMEAT	Per toime August 156.16 8.58 - U.75 October 145.16 45.89 - 1.20 15:26 31.50 Dec	L5arch 30 13 30.14 30.12 30 09 Cluse High Low Prev
North Sea Frent:	Cash	4.5 p. pcr kilo deadweight. 4.5 Aug	Apr	Cluse Hanh Low Prev Nov 771 0 735 4 717 0 710.4 July 372.8 373.6 373 5 373 5 Jan 719.0 746 0 730 0 771.4 August 370.1 372.1 375 4 376 9 March 751 0 759 0 734 4 734 0 Sent 319 4 9 26 6 March 751 0 757 0 156.0 744 h
Premium gazoliac	5 months., 9265-6 -9 .9270-1 -12 12months 684.50p -1.69 -	Nov 120.5 120.0 120.6 120.0 Feb 117.8 117.9 114.1-117.6	Sales: 77 (68) lots of 160 tambes, nil (22) lote of 30 tonnes.	Oct         382 5         585 4         352.7         264 3         July         767 8         771 0         765.0         768 n           Rec         391 5         393.7         391 0         392 4         Angust         767.0           750 0           Feb         393.8         400.8         393 5         400 6         SUYABEAN         MEAI         100 cons, \$/ron           Aurd         468.1         402.7         403 9         SUYABEAN         MEAI         100 cons, \$/ron
······	LEAD 532.23p (636.35p Tuncver' not jaor Turover: 91 (161) (os o 10,000 Meming: Untraded Allemoon: 1 first ing three months 630.	inge Salas: 244 (41) tots of 50 curcaves	SUGAR	June 417 2 419 5 419 3 419 0 Cluse High Low Prev August A26 4 625 0 425 0 427 2 July 177 0 178,6 174,5 173,3 Det 436 0 -
GOLD MARKETS	monthe 1382, 81.5, 81, 80, 30.5, 78, 78 5, 79, 79,5, 79, Kerb: These months 1379, Alteration: Three menths 1377, 76, 74,	POTATOES Concern over the possible effect of eny protonged dry weether on the	LONGON DAILY PRICE-Saw small E100.00 (\$135.50), down C3.50 (down \$4.00), a forme for June-July-August delivery. White sngar \$105.50, un-	April 4064 470 5 469 0 461 7 Dec 170.2 192 5 188.5 196 7 Jun 192 2 195.0 192.0 183 1
Gold fell \$5 an ounce from Thursday's close in the London sper troy buillion market yesterday to	76, 77, 79, 78, 77.5, 77. 11.5. Keib: Threas monthe £378, 78.5, 18, 77. Turn- over: 25,750 tonness, U:S. Sport: 29-32 caets per cound. Eper tonno 1826-28 -34.5 1837	ass main crop Fept the market stady in Ihraughout the day with proce Imploy- ing towards the close to linesh steady, 88 sectors Coleve and Harcon.	No.6 Yest'day's Previous Eusiness	Lartest Hight Low Piny July 2015 - 198.5 July 77.45 72.00 76:30 16.60 SOLASEAN DIL 60.000 lb, cenis/lb August 77.90 78.00 76:55 77.14 Class High Low Prev
finish at \$3732-3732. The metal Jay	LEAD   Official  Unofficial   Sept	-82 Yesterdy's Previous Business -10 Month close close Done -23	Con close elose done tract <u>sper lonno</u>	Sept         78.95         79.20         77.90         78.41         July         33.67         13.84         32.70         32.02           Dc1         30.10         80.30         79.20         79.24         July         33.67         13.84         32.70         32.02           Dc1         30.10         80.30         79.20         79.24         August 31.77         31.30         30.77           Nov         51.20         81.20         60.40         80.80         Sept         10.53         30.53         30.25         29.53           Oe:         52.60         82.60         81.90         Dec         27.85         27.25         26.85
between a high of \$3751-376 and s low of \$3721-3731. Between a high of \$3751-376 and s low of \$3721-3731. Between a high of \$3751-376 and April	3 monthsi 379.5 14.89 377.0 5.75 duty	Nov	Aug139,0-39,2 144,50,44 60 144,20 59,60 Dc1,146,447,0 152,05 52,00 152,80 45,50 Dec	Man         27.50         27.80         27.40         26.80           ORAMGE JUICE 15.000 lb, cems/lb         March         27.83         27.45         28.83           ORAMGE JUICE 15.000 lb, cems/lb         March         27.83         27.92         27.80         26.93
June 29 June 28	Zinc-Moreing: Cash £53.5, 38, 39.5, 107.32 (105.79); hve-day average three months £642, 43, 42, 41, 40, July 2: 108.79 (106.54). Kerk: Three months £641. Alterneon:	79 Roj 77.00 77.50 - loi Sales: 525 (462) Jois of 40 jonnes.	May 180.2 50.8 165,60 45 20 184,40 19,40 Aug 184.4 94.4 194,00 94,20 Deg 180.4 97.0 201,60 06,60 202,60 95,00	Nov 162 10 73 00 68 00 72.90 Dushel
Gotd Bullion Ifine ouece) 5373 4. 373 1. (£27614-877) 5373 1. 5274 (£27614-877) 5373 1. 5274 1. 0751 0050	Three months (540, 41, 44, 42.5, 43, COFFEE 43.5, 44, 43.75, Korb: Three months (5643, 42.5, Turnover: 12.760 tonnes. U.S. Prime Western: 50.50-53.75 cents COFFEE Glose - Done	BR to extend fast parcels service	Seles: No 5 2.707 (3.015) fore of 50 tonnes. Tate and Lyle delivery price for	Moreh         168 00         71 80         68 00         71 80         July         352.4         355.4         352.0         349.0           Sept         167 90         71 50         71 50         71.70         Sept         359.2         361.4         353.4         354.6           Nov         167.50          71.70         Dec         374.6         375.6         377.4         368.4
Moraing fixing \$375,25 12277,3061 \$371,00 (\$275,200) Afternoos fixing \$373,05 12274,8071 \$372,00 (\$275,200) Gold and Platinum Coles Units 29 Gold and Platinum Coles Units 29	per pound. E.m. + or p.m. + or ZINC , Official - Unstitutal -1 July	guarantees delivery by noon the	(£213.50) a tonne for export. International Sugar Agreement—	FLATINUM 50 Tray oz. \$/tray oz May 385.4 388.0 385.0 380 h Glose High Low Prev July 371.4 373.0 311.0 365.0 July 372.3 374.0 377.0 373.2 SPOT PRICES—Chicayo loose lard
Krigrid (2019) 100 - 100	Cash	Britain, will be extended to and from Northern Ireland from	(U.S. cents per peurd lob and stowed Caribbean cotts). Prices to June 21: Daily price 5.34; 15-day average S.SO.	Jan 393 2 395 5 394 0 394 2 York Lin 584 0.90 0 (561,0-86 0) tents
Maplelast 133845-3851, 12831-205-1100 Casles \$119-525 (\$4534-4501) Naw Sov. 1871, 8312 (2651-654; \$000 Casles \$119-525 (\$4534-4501) Naw Sov. 5501, 5316 (\$381-391) Noble (Pist.) \$5831-588 (\$883-966) Na New Sov. 5501, 5316 (\$381-391)				

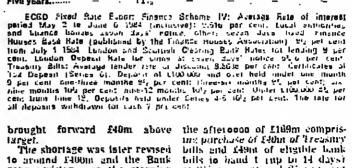




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LONDON MONEY RATES

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June 28 1984

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LONDON STOCK EXCHANGE

AARKET REPORT

## **RECENT ISSUES**

## Equity leaders end volatile Account on rising note Gilts attract demand and authorities sell stock

Account Dealing Dales Option

First Deciara- Last Account allogs tinns Deallogs Day closed 10 helter at 528p. after ne 18 June 28 June 29 July 9 533p. Midland closing at 293p. ly 2 July 12 July 13 July 23 after 3000, retrieved 5 of Thurs-ly 16 July 26 July 27 Aug 6 day's fall of 12. Bank of Scotland ""New-tima" deptings may taka ice from 9.30 oni two busineso days

A volatile fortnightly trading the Monopolies Commission, wount ended with London mar- while Standard Chartered found 48 looking slightly more opti- support at 455p, up 10. Among istic yesterday, Dverseas infu- Merchani hanks. Hill Samuel (Ces were mainly responsible mirrored revived speculation the biological production with a state of the second speculation r the brighter tone. Wall with a rise of 15 to 385p but, reet's improvement overnight Mercury Securities reacted \$ 10 icouraged early stability here, 4150 ahead of bionday's pre-Unconfirmed repuris soon cirdated that Argeolina, one of e main South American debtor e main South American debtor Iraded option market. Commer-unitries, had offered condition-ly to repay a large part of its mand which later spilled over instanding interest payments, into other Composites. CU omestic clearing banks touched 214p before closing 3 trugged aside recent caution up on balance at 211p, while nd, dogged on Thursday hy vidend fears which the clearer dent 473p, added S apiece. A firm becoments allocad backs meeting.

ibsequently allayed, also maoced in recover. Leading industrial shares soon illuwed and one or two iostituonal huyers became interested, added 8 at 455p and Sedgwirk New-time" business for the rose 7 to 267p ecount starting on Monda; was egligible, but values continued , improve on hopes that Wall treet would respond to the U.S. ading economic indicators for fay. Within the first hour of rade yesterday, the Dow Jones

Investors in Government ecurities also threw off their ecent reservations. A slightly nore relaxed interest rate scene inter exchange rate induced sup-ort of hoth short and longer fits while SGB Group, awaiting lated Gilts. The authorities were oble to supply further quantities of the taplets made available

he market oo Thursday, After telling Treasury 10 per cent 1992, at 941, and Conversion 10 1982, at 947, and Conversion 10 per ceol 2002, at 933, iale the previous day, the Government proker supplied more of the atter yesterday at 933. Although plosing a Touch off the best, imager Cilts settled with gains ranging to 3. ranging tu 1.

#### Clearers rally

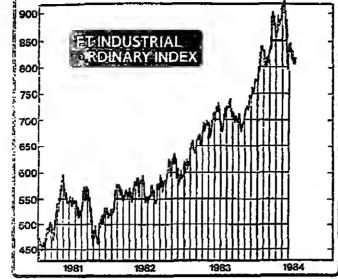
major clearing banks, NatWest rehounded 16 to 583p as did Barclays, to 458p, while Lloyds jumped 14 to 357p. Elsewhere, Grindlays gained 5 to 263p on the anouncement that the ANA hid would not be referred to

with a rise of 15 to 285p but. liminary results. Reflecting early activity in the Iraded option market. Commer-

dent, 473p. added S apiece. A firm sector since an analysi's meeting. Lloyds Brokers made further progres. Helped by a broker's recommendation. C. E. Feath

rose 7 to 26.p Telecomputing, the software computer group, were introduced in the Unlisted Securities Mar-ket at 205p and improved on small demand to close at 220p. Interest in the Building sector failed to improve on the recent low level. Among the occasional losed 10.5 up at the day's best f 817.9, after starting the ses-ion a shade lower. lowing the announcement that Ferguson Industrial had acquired a 6.33 per cent stake in the company. Brown and Jackson hardened a peany more to 18n 235p.

awalted property revaluation. Newhold and Burton were a late



to 250p hefore settling a net 4 ciated Dairies put on 2 to 166p. up on the day and 24 higher on the week at 248p; Lonrbn rose 3

more to 142p. Dealers were disappointed with the level of trade among econdary Stores. Bid favourite Waring and Gillnw dipped to 143p before closing only 3 off on balance at 145p, while Cecil Gre came on offer and finished 7

exercise satisfactory, but the modest turn for the heiter after 455p. on profit-taking. experiencing a rather drah time Well supported recently experiencing a father drah time Well supported recently on this week. Plessey, unsettled by hopes of a bid from Belhaven competitions fears fullowing Breweries, Rowton Rotels suc-ITT's 1/K expansion plans, rallied cumbed to profit-taking and lost 7 to 207p, while GEC improved 20 to 280p. Elsewhere in Hotels 2 to 1929 awaiting next Tuesday's and Caterers, Trusthouse Forte preliminary statement. Else-moved up 3 to 10p despite a where, Sound Diffusion improved hower's "sell" recommendation.

## A. B. Ports down

3 to 127p following Press men-tion. Among USM stocks, re-newed offeriogs left Munfard and White down 10 more at 80p and Memury Computer 5 cheaper at 255p.

Settlement of the Germao en-settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering strike gave a boost to Settlement of the Germao en-pineering leaders included TL, while rises of 5 were actieved up 4 at 216p, and Veikers, 3 by BTR, 435p, and Beecham, 237p, Elsewhere, Associated British Ports fell 9 to 213p and the partly-paid new shares 8 to a new low of 45p on fears con-nected with the miners' dispute were will property revaluation.

Clearers rally consulty failing 6 to 92p on the casualty failing 6

Revived takeover gossip lifted Single 3 to 53p. while Meat Trade Suppliers improved 4 to 82p. Albert Fisher edged forward a penny in 71p in response in an investment recommendation and acquisition details. News of the annual deficit. however, left Culleos A 5 lower at 160p. Avana's full-year profits were deemed satisfactory, but the

Leading Miscellaneous In-distrials staged a modest revival. Hanson Trust were a relatively lively market and nolegave up a peony to 16p on the poor interim figures. End-Account profit-taking after interest in Smith and Nephew. The recent good rise clipped 4 6 to the good at 179p, and from Rounizee Mackintosh but Applied Computers, which, the shares still closed 12 higher reflecting the launch of its new on the wak at 294p. Elsewhere computers

pany annoucced yesterday the sale of two subsidiaries. Godfrey Holmes and Affiliated Factors, to GKN. Revived support in a limited market left GR Holdings 10 to the good al 245p, while European Ferries closed a penny dearer at 104p following details nf the. modified scheme of arrangement. Fears of a boliday price war, rallied well after a dull opening. and concern that the miners' dispute would seriously affect business volume in the Midlands Although business in induced nervous selling of Intasun, which closed 10 lower at 115n, Elsewhere in the Leisure sector, Anglia TV "A" at 17Sp. lost 9 of Thursday's gain of 13 which greeted the excellent interim results interim results.

closed 5 higher at 515p; the com-

Lucas Industries, a reported chart "huy," advanced 4 to record a five-day gain of 12 to 184p. Elsewhere in subdued Motors, BL eased 3 to 58p amid worries that the Eoterprise Oil dehacle could hinder the proposed Jaguar flotation.

Leading Properties made use-ful progress but the volume of business again left much to be desired. Land Securities added 6 at 284p and MEPC 8 at 294p. Elsewhere. London Provincial Shop gained 6 to 304p.

P & O Deferred finished a rolalile week in good beart, rising 12 to 300p on considera-tion of the sale of its Falco oil trading operations to InterNorth of the U.S. for £42m. Ocean Transport also found favonr and

closed 8 dearer at 122p. Textiles closed a shade firmer for choice under the lead of Courtanids, 3 dearer at 120p. Tostal were again encouraged by the chairman's hullish remarks and rose 3 to record a five-day advance of 7 to 470. Textured Jersey improved to 75p In initial response to the 57 per cent expansion in annual profits. but reacted late to settle only a net penny to the good at 72p following consideraion of the cautious stalement. In contrast. Harold Ingram encountered fresh profit-taking in a restricted market and gave up 15 more at 100p. a far cry from this year's

100p. a far cry from enis years peak of 448p. Financials trended irregularly, R. P. Mertin, 265p. and Mills and Allen, 275p. rose 5 aplece, but Exco were again friendless and shed 10 for a week's fall of 37 to 400p. J. J. and D. Frost Improved a few peoce to 90p following the preliminary formes. feures.

#### **Oils** improve

The oll sector ended an erratic eek aod Accouot on a firm note but trading was down to a trickle ahead of Monday's market debut hy Eoterprise Oil, shares of

Fixed In Industri annual report, but disappointing stake in Enterprise, boosted the Cold M trading statements left Barco former 4 to 197p. Dean 2 off at 22p and Bargel 2 Secondary is Ord. Div issues showed Earning easier at 33p. Smiths Industries Anvil a shade casier at 90p on further consideration of the proposed \$3.65m rights issue. Cambridge Petroleum Ravalties P.E Rati Total ba Equity to rose 5 to 375p in the wake of the hoard's rejection of the hid from Equity b Sharee L Energy Recovery Investment Corporation, the promise of a maiden dividend in July next year and news that the company Bes Go:1 Mi is to seek a full Stock Exchange listing. Irish exploration issues

Although business in mining market continued to contract on a general lack of interest the sector abounded with the sector abounded with theories as to RTZ's inlentions towards Enterprise Oil when dealings in the latter commence on Monday.

RTZ shares were a firm market throughout the session and closed 7 higher at 585p. some 5 up on the week hu well below the 6040 ruling on Thursday morning fullowing the revelation that RTZ had applied for some per cent of the Enterprise

flotation. Other UK financials were boosted by the firm showing by domestic equities and a reasonably steady performance by precious and base-metal prices.

Consulidated Gold Fleids moved up 6 to 543p and Charter Cansolidated edged 115 2 to 202p. the latter despite the poor reception given to the preliminary figures announced on Wednes dav

day. 50ulh African Golds continued in barden, albeit in minimal trading, aided by the bullico price which touched \$375.25 in the morning prior to closing virtually unchanged at \$373.5 on ounce Among the leading onnce, Among the leading heavyweights Buffels and Kloof were particularly well supported and pul on a half-point apiece al £44 and £36? respectively while Libanna rose } to £25! Randfuntein's Interim dividend. annonneed after market hours on Thursday, was recarded a satisfactory but nersistent small selling from Johanneshurg left the shares ; cheaper at £107!. Good buying interest followed the declaration from Western Areas which added 9 at 476p. De Beers remained the most

active issue in South African financial and related slocks: renewed support thought to have originated from the U.S. held the shares steady around 5055 in initial trading but profit-taking produced a closiog level

of 500p, a cet fall of 7. "Amcoal" manazed lo immove i to 516; and Gold Fields of South Africa hardened i to 5151. The last trading day of the Australian tax year was bigh-lighted by a flurry of buying interest throughout the list

		jena 29	June 28	27	20ne 25	Juno 25	10-0 22	YCE?
Covernmen	· Seca .	79,45	13.40	78,43	78,25	78,32	78,49	82.11
Fixed Inter		a2.44	e2.50	e2.59				84,24
Industriai C		817,9	807.1	816,2		8:2.7		703,8
Cold Mines		644.9	642.4	ь÷1,а		E57.9		65Q.J
Ord. Div. Y	-	4,84	4,90	-1,85		4.25		4.51
Earnings, Y	id.3 full	:1.2e	11.40	11,28		11,29		£.32
P.E Ratio In		10.67	10,54		; Ó. 52	10,65		13,9;
Total barga		16,792	15,901					
Equity turn					212,41			
Equity barg	uns		12.944	12,361	:3,650			20,449
Sharee Lra0	c0 /m! .	-	115.7	132.9	54.7	:00.3	113.5	175,6
			ost Indo					
				- 12 20.	e 1	- 10		
HIGH	IS AN			- :: 20.	S.I	E. AC	TIVIT	ΓY
HIGH	196	4	NS Since Co	ompilat r		E. AC		
HIGH			NS				June	June
	198 High	4	NS Since Co	49.18 5-1 75	Daily Git E0	ged sine	June 2B t 24,0	June 27 143.5
	195 High 83,77 9,1: 87,48	24 20W 77,86 ,59 3- 82,39	NS Since Co High 127.4 .3:155 155.4	42.18 5-1 75 50-05	Daily Git EO Garg	ged sine e	Јиле 28	June 27 143.5 80.1
Govt. Sece.	196 High 83,77 9.1	24 20W 77,86 ,59 3. 82,39	NS Since CO High 127.4 .3:155 155.4 .25    41.	49.18 5-175 11.175: 49.4	Daily Git EO Barg: Eou t e Barg: Value S-dey A	ged sine e sine verage	June 28 124,0 81,3	June 27 143.5 80.1
Govt. Sece.	198 High 83,77 9.1 87,48 .14:3 14:3 922,8 (15)	77,86 593. 82,39 2011 770.5 14 1	NS Since CC High 127.4 .2155 155.6 .251147. 922.9 .15.44	49.18 5-1-5; 5-0-5; 11.1-75; 49.4 ; 5-40;	- Daily Git EO Gargi Eourt e Eargi Value 5-dey A Citt Edj Barge	ged sine e ane verage sed	June 28 124,0 81,3	June 27 : 43.5 80.1 422.4
HIGH Govt. Sece. Fized. Int Ind. Ord. Golo Mince	196 High 83,77 9,1 87,48 -14-57 922,8 -(1-5)	77,86 ,59 3. 82,39 ;70 5. 770.5	NS Since CC High 127.4 -2:152 155.4 -25 11 41, 927.9 -1:544.7	49.18 5-175 11.175: 49.4	Daily Git EO Garg: Eouit e Barg: Yalue Sidey A Citt Ed; Barge Equite	ged sine e ane verage sed	Jur.e 28 t 24.C 81.3 599.9	June 27 143,5

Percent Thursday, June 28 1984

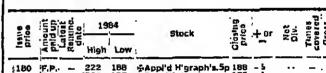
I		-				
	Mechanical Engineering Colo Mines Index Insurance (Composite) Health and Hischold Products Office Equipment Office Council Corisuma: Group Store Index Property Industrial Group Discount Houses Food Retailing Textiles All-Sharo Index	* * +   + + + + + + + + + + + + + + + +	18.347 17.1937 19.553 19.555 19.555 19.555 19.555 19.555 19.555 19.555 19.555 1	Other Groups Scaptol Stats Food Manufacturing Monass And State Motals and Meal Forming Motals and Meal Forming Other Consumer Investment Trusts Building Materials Financial Group Contracting, Construction Leisuns Electricals Chemicals	* * * • • • • • • • • • • • • • • • • •	10 40 10 10 11 44 20 X 20 40 70 40 70 10 10 10 10 10 44 20 X 20 40 70 40 70 70 70 70 70 70 70 70 70 70 70 70 70
	Packaging en0 Papar	*	2.71	Banks	-	972
l	Oversaas Traders	÷	2.69	insurança (Lire)		71.55
	Shipping and Transport	÷	2,45	Merchant Banks	-	20 66

#### OPTIONS

First	Last	Last	For	of Polly Peck, Strong and Fisher,
Deal-	Deal-	Declara-	Settle-	Premier Oil, John Brown, Cosali,
ings	ings	tinn	ment	Cullus Pacific, Waterford Glass,
	Juir 6	Sept 27	Oci 8	Petrngen, Low and Bonar, GRA,
		Ocl 11		Eglinton Oil and Gas, Brysnn,
		Oct 23		Rugby Portland Cement, Brooke
		ions see		Bond and Rownirce Mackinto-5.
		atzon Se		A put was done in Midland Bap-
				while doubles were struck in
310D63.	was gi	rea for I	ne call	Sangers and UKO.

## **RECENT ISSUES**

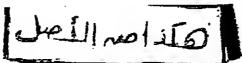
EQUITIES



## FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS	1984 Thur June 28	Wed Tar Junce Jance 27 26	Mon Year June 230 25 Gaptron	Highs and Lows Ir	ndex	A major talking point was the	Among the leaders Peko-Wall- send jumped 10 to 2700, Western Mining a similar amount in 1990 and CRA and MM Huldings 4	(180 ;F,P, - 222 188 ;Appl'd H'graph's.5p 188 -5
Figures la parentheses store number Earning of stories per section Index Day's Yield %	Gross Est Dir. Pre Vield % Ratio Index (ACT at 1Net) No. 30%1		Index Index No. No.	1984 High Low Hi	Since Compilation Igh Low	prise: a number of dealers sug- resied the likelihood of an open- ing discount, possibly lo the region of 10p to 5p.	aniree to 290p and 161p respect- lvely. A relatively disappointing week in Traded Options closed	121 F.P. 23 25 0erby Tst Warrants. 35
1         CA2 FTAL GODDS (264)         480.22         +0.8         19.18           2         Building Materials (231	3.96 12.49 476.6 5.43 8.69 434.1 5.60 5.25 650.9 4.85 14.34 1556.3 2.29 14.9; bi89.6 4.99 14.9; bi89.6 4.99 14.9; bi89.6 4.99 14.99 244.4 7.13 11.43 175.1 4.98 — 121.1 3.92 16.91 618.8 4.47 11.67 4375.4 4.86 9.76 511.9 5.86 8.19 573.0 2.83 17.05 1113.7 3.07 12.75 545.3 4.26 14.62 427.8 5.08 8.62 225.5 4.86 4.62 427.8 5.11 6.22 257.2 5.88 6.31 616.5 4.83 — 48.2 4.52 12.15 432.0 5.19 9.46 575.1 6.04 16.4.8 112.8	5 -35.06 435.08 3 (25.36 67.28) 4 25.36 67.28 4 25.46 263.6 6 175.38 175.30 4 25.46 633.22 8 471.03 486.73 3 618.45 633.22 8 471.03 486.73 3 618.45 633.22 8 471.03 486.73 9 372.44 369.82 9 372.44 369.82 9 372.44 359.45 9 372.45 554 45.30 1 255.35 254.02 5 53.15 254.02 5 53.5 254.02 5 54.02 5 55.5 254.02 5 55.5 254.02 5 55.5 254.02 5 55.5 254.	436.44 432.55 1534.59 1569.99 1676.88 0.0 262.72 213.09 175.25 171.81 120.33 111.08 621.24 535.31 490.22 454.02 517.16 464.00 371.78 341.22 1119.88 673.70 753.82 326.52 553.30 554.12 1137.63 940.33 225.42 213.54 607.29 440.54 572.47 513.26 572.47 513.26	537.59         27/4         435.86         27/5         537.59           776.48         25/4         646.97         15/6         831.69           1382.52         20/3         15/0.38         31/5         19/9.93           1382.52         20/3         15/0.38         31/5         19/9.93           1382.54         16/3         15/8.14         15/3         13/8.14           255.45         27/4         212.79         3/1         253.45           209.74         13/3         17/4.38         31/5         209.74           346.06         20/3         119.36         15/6         17/0.97           712.82         3/5         596.44         4/1         712.82           551.11         3/5         481.40         3/1         561.16           541.45         2/5         493.99         3/1         561.46           1247.57         3/5         1057.23         10/2         1267.59           830.60         27/4         704.26         4/1         877.83           1271.45         2/5         1367.35         3/1         1375.34           2/7.5         368.37         286.5         711.98         137.42	21/3 /84         58.71         13/12/14           21/4 /84         44.27         11/12/14           21/4 /84         44.27         11/12/14           15/3 /83         71.48         2.02/14           3/6 /83         84.71         256 /62           16/3 /84         1581.76         51/5 /84           21/4 /84         45.43         51.175           13/3 /84         49.45         61.75           13/3 /84         94.55         51.78           13/3 /84         49.45         61.75           13/3 /84         49.45         51.77           3/5 /84         61.41         13/12/74           3/5 /84         64.41         13/12/74           3/5 /84         54.25         11/12/74           3/5 /84         54.25         11/12/74           3/5 /84         55.45         11/12/74           3/5 /84         52.65         60.1/75           20/3 /84         52.43         61.175           3/5 /84         52.43         61.175           15/3 /84         52.43         61.175           2/5 /84         52.43         61.175           2/5 /84         52.43         61.175	Among the leaders Shell put on S al 626p and Ultramar a similar amount at 258p, while Britoll rose 7 to 225p. BP touched 460p prior to closing a net 5 to the good at 453p, as did LASMO, at 273p, after 275p. Hopes that RTZ could turn its attention to Tricentrol, having appareolly been thwarted in its attempt o acquire the 49 per cent	on an encouraging note with lotal contracts struck amouoting to 5.512, bringing the week's daily average to 3,546. Expiry dary in the FTSE 100 prompted 1,402 calls, 1,024 of which were attributable to June positions. Commercial Union proved the day's most active stock, record- ing 539 calls, the July 240's accounting for 310, and 278 puts. <b>LOWNS FOR 1984</b> BUILDINGS 15/ Carr 1,John: Rediand (Warrants) Rediand (Warrants) Clossoe Ruberoid Lilley IF.J.C.: STORES 111 Gent IS.R.: EXECTRICALS 12) Munford & White Proses ENGINEERING (1) Parkiela Foundries Banks ISidney C.: Texo Specture. 02-7 Bue Bid Foundries Data Statish Ports Pauls	-3       F.P.       -13       10       Gartmore I.& F.Warr.       11
46         Misceltaneous (511	4.32 11.69 481.8 6.53 8.76 1020.8 4.68 11.01 527.8	463.46 479.58 1037.93 2017.69 529.95 524.69	482.51 447.33 1336.76 1907.82 528.98 494.31	643.31 17/5 533.98 4/1 643.31 536.27 3/5 661.78 4/1 536.27 1199.54 21/5 942.54 3/1 1199.54 3 587.29 3/5 582.24 3/1 587.29	17/5/84 68.39 6/7/75 3/5/84 59.41 13/12/74 21/5/84 87.23 29/5/62 3/5/84 63.49 13/12/79	Allebone ENGINEERING (1) Utd. Spring INDUSTRIALS (3) Drammer Continental Group PROPERTY (1)	Assoc. Teetcom Securicor Baynos (Charles) Stap Formiture Bepask Star Computer British Vita Steetlev LESSURE (Si 4. & M. Hire Pinespola Danco Std. Booser & Hawkes Radio City A N-Vtg. Imasun Leisure	FIXED INTEREST STOCKS
61       FIGARICIAL SERVIP (222).       362.63       +1.4	8.38 4.48 357.8 7.91 389.2 5.89 449.2 6.44 272.1	385.42 390.65 479.80	241.12 334.01 397.41 301.39 451.15 449.53 272.94 217.39	425,91 25/1 336,91 31/5 425,91 2 479,31 16/4 36/9,19 12/1 479,31 2 557,44 372 443,98 31/5 557,44 372 24 327,22 371 221,63	3071/84 55.88 13/12/74 25/1/84 62.44 12/12/74 16/4/84 81.49 10/12/74 3/2/84 44.86 2/1/75 2/4/84 43.96 13/12/74	Grevcost City Offices NEW LOWS (45) AMERICANS (2)	Kenning Motor PROPERTY 111 HK Land TEXTILES 111 Ingram (H.) TRUSTS (21 Aliania Inv. 1926 (nr.	Issue to the stock of the stock
69         Property (53)         566.45         +1.1         5.53           70         Other Financial (19)         231.87         +0.8         12.23           71         Investment Trusts (104)         474.62         +0.8         2           71         Investment Trusts (104)         474.62         +0.8         -           81         Mining Finance (4)         233.48         +1.1         9.98           91         Oversezs Traders (14)         515.30         +0.2         20.16           69         (21.SHARE INDEX (743)         487.74         +0.8         -	5.12 173,9 3.73 24.38 554.04 5.95 9.88 239.0 5.29 12.87 230.19 5.29 12.87 230.19 7.41 12.77 554.22 4.87 483.87	191.57 191.81 556.70 554.03 236.26 231.05 470.10 462.75 276.10 275.88 524.24 527.57	197.55 197.11 559.49 473.52 232.96 258.87 469.20 445.92 279.48 284.67 522.60 458.35	251.54 11/4 191.91 26/6 272.57 587.38 2/5 520.77 10/2 587.38 283.45 30/1 225.13 31/5 303.18 527.99 21/3 457.91 1/6 527.99 337.57 10/4 275.88 26/6 337.57	2/5/84 56.01 20/4/65 18/5/72 33.29 17/12/74 21/3/84 71.12 13/12/74 10/4/84 66.31 30/9/74 26/3/8A 97.37 6/1.75	RISES AT	Yesterday On the week	(98,19£23 .27/7, 357; 214, Border & S'thern 111; 18b, 8tk. 2014. 214 97,073 £85 17 285; 224 Brixton Est.11, pc 1st Mort. Beb. 2028 32; 97,073 £85 137 14ppm ;ppm Comfort int. 71*3 Cnv. Uns.Ln.1937.2001; ppm 6.764 £25 13:91 844; 214; Ent 1144; Ln. 8059/13
FIXED INTEREST	Low	1053.3 1024.3 NAGE GROSS ENIPTION VIELS	គ	ne Jane ago	194	Builish Funda Corpns. Oom, and Foreign Bonds Industrials Financial and Props. Difs Plantations Mines Others	233         214         959         1,030         1,291         4,712           160         40         320         505         350         1,745           19         27         80         97         144         359           3         1         16         7         23         70           49         38         88         165         260         449           42         70         135         251         359         606	\$99,50'       F.P.       29/6       1001/8       9912       Portsmouth Water 73/2       8ed. Prf. 1987.       89/3         100       £10       5/9       19/4       114       Do.       13%       Red. Deb. 1994       18         100       £10       5/9       19/4       114       Do.       13%       Red. Deb. 1994       18         110       £10       5/9       19/4       114       Do.       13%       Red. Deb. 1994       12         12       Nil       4/7       Sppm: ppm/Robinson(Thomasi/% Cum.Cnv.Red.Prf. ippm:       19       11       11       11       11       12       <
PRICE Fri Day's Ther ad		ish Gorenpraatt		9 28 (approx.) Highs 08 11.11 9.62 11.33 30/5			583 390 1.697 2.269 2.656 8.409 STOCKS	
SMOICES         June         change         June         tot           2°         %         28	to date 3 4 ft	edium 5 years apons 15 years apons 15 years	5	12         11.12         10.08         11.17         26%           55         10.54         9.74         10.57         26%           63         12.47         11.21         12.29         305           51         11.33         10.89         11.28         26%	9.24 17/1 9.88 9/1 9.63 9/1 10.49 13/3 16.41 9/1	Above svarago actuvil; was noted Closing Day's Stock ovice change BP	in the following stocks yasterday Closing Day's Stock price chango Lloyda Bank	"RIGHTS" OFFERS
2         5-15 years         124.14         ÷0.22         123.87            3         0ver 15 years         130.37         +0.25         130.04            4         Irredeemables         140.64          140.64	8.33 8 Co	gh 5 years		05 12.16 11.29 12.28 30.5 70 11.73 11.67 11.78 26.5 94 10.95 10.40 10.95 25.5	9.87 9/1 18.62 6/3 18.61 13/3 9.98 9/1 9.57 13/3	General Accidant         473         + B           GEC         192         + 2           GRE         570         + 7           GKN         172         + 6	Royal         Insurance         460         + 13           Singto         53         + 3           Smith         & Naphew         179         + 6           Tricentral         197         + 4	Issue 22 Renunc. price 22 date High Low Stock 25 to:
5 All stocks	6.98 11 De 5.39 12 Le 3.36 14 Pr Base date 5	ans 15 year ans 15 year 25 year eference zse value	rs	47         12.45         12.63         12.55         30/5           45         12.29         11.95         12.45         29/6           69         12.17         11.90         12.49         29/6           99         12.97         11.97         13.87         1/6           1 section or promo         Base date         Base date	11.18 22/3 11.29 29/3 11.29 29/3 11.29 7/3 11.90 7/3 Base value:	No. of Thure. Day's Stock changes close ehangs Widdand Bank 33 288 -12 Security Cntrs 30 280 - 5 Cable & Wro 19 323 -12	orded in SE Official List No. ol Thurs. Day's Stock changes close shange 8P	17         F.P.         20/6         1712         1512         1556         16         16           A87.5         A54         876         542         372         Broken Hill PropA\$2         378         +6           80         Nil         -         14pm         10pmGanling         371         14pm         14pm           410         Nil         -         14pm         10pmGanling         14pm         14pm         14pm         14pm         14pm         17pmGanling         17pm         14pm         17pm         14pm         17pm         14pm         17pm
Other Industrial Materials	31/12/80 30/12/77 31/12/74	287.41 238.14 261.77 53.75 106.09	Food Manufact Food Retailing Insurance Bro	31/12/70           cbring         29/12/67           g         29/12/67           gers         29/12/67           gers         29/12/67	128.06 114.13 114.13 96.57 100.00	HTZ         18         578         + 3           Rownizea         Mac         16         298         + 6           Applied         Cmptr         13         610         + 4	House of Fraoar 12 344 — Petranol 12 480 — Beacham 11 295 — 5	A\$0,65; NII26pm; 18pm;North Kalgurii
Electronics Nietrasical Engineering Office Equipment Industrial Group,	30/12/83 1 31/12/71 16/01/70 31/12/70	646.55 153.94 162.74 126.20	All Other British Govern Debs. & Loans P:eference FT-SE 100 in	2         2712/01           10/04/52         30/12/15           31/12/17         31/12/17           dex         30/12/83           House, Capron Street, London, ECA, price 15p,	100.00 101.00 100.00 76.72 1000.09	Lasi Change No. of Thurs. on Stock changes close week Midland Bank 86 288 - 17 Ent Aaropsaca 82 368 + 8	ve-dov period onding Thursdey Lass Change No. of Thurs. on Stock changes close week	Renunciation data usually last day for doaling free of stamp duty, b Figures based on oruspectuse estimates, d Dividend rate poid or payabla on port of capital; cover based on dividend on luli capital, g Assumed dividend and yield. It Foreches dividend covor based on praviouo year's candings. C Canadian F Dividend end yield based on prospectus or other official estimates for 1983-84. Q Grace, g Pence unless otherwise indicated by tonder to formate.
CONSTITUENT CHANGES: De Vere Hotel joean deleted and not replaced, NAME ( RECLASSIFICATIONS: Associated Heat Se	29) has been deleted HANGES: Pauls & M	and replaced by C	(ray Electronics ( (s (25) and Gener (70) and Systems	rouse, Cannon Streer, London, EUA, price 1:pp, (51: 1928 Inv Tst and Cardinal Inv Trust (Defo) rai investors & Trustees is now F & C Pacific Im a Designers Indi (46) to (5). Corrected Figures	(71) have both	SP         30         453         -17           Shell Trens         78         617         -9           BTR         66         430         -10           Metho & Span         65         219         -11           RTZ         66         578         -9	Euro Ferrias 63 103 - 1 <sup>3</sup> 2 Pree Entoriain 62 12 * 1 Apo H'gruphca 61 183 †-17 Glavo 61 855 - Racal/Eleris 59 216 - 13 † Bssad on Tuesday'e opening prico.	A dividend and yield based on prosperius or other official estimates for 1983-84. Q Grose, a Pence unless otherwise indicated. I issued by tonder. [ Officed is holdons of ordinary sheres as a "Ights." "I issued by way of capitalisation. SS Reintraduced. 11 issued in connaction with morganisation margar or taka- oves. S Allorment tetters (or fully-paid). 18 introductioe, & Unitsted Securities Morket. § Placing price, it Official London Lisling, \$ No por value.
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FOREIGN GOVTS.

Australis 113pcLn 2015 (2015) (2015) 113pcLn 2015 (2015) (2015) (2015) Finland 113pcLn 2005 (reg) £651 k Mmin 8k Rec and Dav 1).5pcLn 2003 5971k 125pcLn 2008 £100ka 14 k 127,61 Maisvale 121pcLn 1655 £934 (27,6)

(27,6) Malayaie 12 Locin 1666 £934, (27,6) Searn 2 Jocin 1966 £994, (27,6) Sweden 13.Socin 2010 £113 Trinded Tobaco 12 Locin 2009 (£30 pd1 £244, )

CORPORATION & COUNTY London 21.pc 1920 £194, (25 6, Greater Longon 54.pc 1990-62 £76 4 4 Barnet 124pc 1657 £1004 Birmingham Con 34.pc 1048 £284 4 125 01

armet 12/apc 1667 £1004 Immoham Cpn 3/apc 1048 £2814 4 Immoham Cpn 3/apc 1048 £2814 4 Iza Bir higham Cpn 3/apc 1028 £2814 128 Bir 13/apc 1985 £105 £27.6; Blachburn 3/apc £27 (25 6) Brissol 13cc 1985 £101.co Grampian Reo 10/apc 1985 £99; 122.6) Hull 3/apc 1985 £27 122 Bir Hull 3/apc 1985 £101 40, 14pc 1985-88 £10344 Kensingrom Chelaea 11'apc 1985-87 £10014 (27'6), 11.15ac £93 (27 0) Leeda 13/apc 2006 £1124 (20.0) Liverbool 2/apc 1985 £13'4 (22.0) Liverbool 2/apc 1985 £13'4 (22.0) Liverbool 2/apc 1985 £1014 (27.6) Sandwell 13ac 1985-85 £1010 (20 0) Sandwell 13ac 1985-85 £1010 (20 0) Southwark 6'apc 1082-85 £100 (20 0) Southwark 6'apc 1282 £1004 Bis 127:6) Swantee 3'apc £28 /28/61

UK PUBLIC BOARDS

UK PUBLIC BUARDS Apri Mart Con 41:re0b 1981-91 £81 (25%; %rc0b 1982-97 £84; (25%), Glac0b 1992-94 £834 (25%), 6% Db 1993-90 £75% £1; 7 7 125,67, 7%rc0b 1993-93 £75% £2; 7 7 125,67, 7%rc0b 1991-93 £75% (27%), 9%rc0b 1980-85 £94 5%, 9%rc0b 1953-85 £95 (27%), 9%rc0b 1085-87 £93 (27%), 10%rc0b Matt Was £80% 5% (27%) Mith Iraiand Glec 7%rc 1983-85 £98%ra 125,01

1992-95 & 2004 Db E30 (27.0) Mintrn Iraland Siec 7:5c 1985-85 £9814a 125.0) Port London Authy Soca 1929-99 630 (28.6): 61:5c 1987-80 £0115 1929-99 630 Scottlait Apri Sec Can 3:5c05 1903-93 E30 (22.8): 101/sec105 1989-91 £93 (20.0) COMMONWEALTH GOVT.

Zealand 31:pc 1981-84 £99% (20-6) FOREIGN STOCKS (corpons payable in London)

(courpons payable in London) Schie Brail SocGolden 1904 £03 (26'0), SocGoldLa 1913 £85 (Thima SocLam 1913 £85 (25,0) SocLam 1913 £85 (15,0) Generatic 13ocLam 2003 £100 % Greece 500 1884 (Accept Ch £43, 4pc 1887 (Accept Ch £43, 5pcLa (Accept Ch 546) Janeiro Braul Sipt £55 Socian Epc £37 £1; (25'6)

CORPORATIONS-FOREIGN

Mudro-Quades 12.75scln 2018 £183 122.0) Nrwa Scotla 114scln 2019 £204 (27.6) Prov de Diedes 124scln 2020 £234 Santas 7scln 1927 £80 (28.0) BANKS, DISCOUNT

Allied Insh Gank 10arCmrLn 1985 \$180 Sank of Ireland 7ocLn 1086-91 2031 Allied Inish Bank 102-Church 1903 5100 "27181 Bard of Jreind Tockn 1086-91 Lights "27181 Bardava Banti Supcln 1980-93 £791; EO 14 15pcln 2802-07 £125 (27 5) Bardava Bank Intni 7'zocln 1985-91 \$504 Cater Allen Hidgs 4 20c2ndPf (\$1) 4614: Cater Allen Hidgs 4 2004: 7: Guinness Mahon Hidys Gath 199)-98 Sinness Mahon Hidys Gath 199)-98 Hamber 2010 Hamber 2011 1945 5911 (27.5) Hill Samuel Grp Sach 1929-94 5751 126 01 Migland Bank 14pcln 2002-07 5109 (28.6)

(288) Valenaj Westminster 7ocPf (21) 60 1 Rocla 1993 281 ( Nea Brothers 74 125'61 Angle Brothers 75 (25'61 Angle Brothers 75 (25'61) Angle Brothers 127'01 (1997-2802 £74'a (28'51

(255) Segurity Pacific Corp (510) £31% (27.8) Blendard Chartered Gank 12%cCh 1802-2007 £102% Wintrust 10%cCPF (£1) 112 (27.6) BREWERIES

BREWERIES Aillad-Lvors SigePt '£1) 45's 6 (27:61. T'-DePt (£1) 62 (28 6). 41:82Db 1970-T844 (29 %. 54:00Db 1984-39 (25:0-54:92) 1387-32 (27:2. 76:00b 1982-37 54:92) 1387-32 (27:2. 76:00b 1982-37 54:92) 1387-32 (27:1-54:92) 1387-32 (27:1-54:92) 138-3 (27:1-54:92) 138-3 (27:1-54:92) 138-3 (27:1-54:92) 138-3 (27:1-54:92) 1392-97 (27:1-34:92) 1992 2162 (H, P.) Hidds 91gocPf (11) 193 (22/6) ort's 2rww, [Higs.) SpcPr (£11 42 in (J. A.) 485. SignePr (£1) 45 Deterion (J. A.) 405. Signific (L) 45 (256) Profilers Signific (276), 7/apcin 1986-93 473/4 4 4/2, 10.5pcin 1995-1938 2314 24 1; Serrards Brevy SpcPf (51) 42 (226) Fuller Smith Turner 4.5pcistPf (51) 48 (77/8) Creensil Whitley Bock (51) 90 7/apcin 1987-93 278/3, 21 (256), 8/apcin 250 (276) Curners (Arthur) 7/apcin 2501 578/3 (778), 100/Ln 1993-93 588/3 Hardys Hansons 205 (25.5) Higsong Brwy 8/jocin 2008-05 557 (1288)

Acrow 7-pcserADs 1936-91 279 (25.61, 7';ccSerBDs 1925-91 2d3: 41 (2616), 194pcLn 1924-54 203 (27.8), 8pc,n 1692-2002 E15 Advance Services 8pcPf (21) 68 (26/6 Alcan Alum Naw 20% (26/61) Alean Hortle 10pcLn 1993 2128 (26/61) Angle American Indat Con Opts sub 150 (25/61) Ambre State 1052 27 200 (25) Arbit Son W Social 1952 27 203 (27.6) Brack 1992 2007 (25) Ashiton Fors 5:pc/cbb 1984-69 862 (22.6) Assrey 6'socht 1992 2007 (25) 1081-26 200 Brack 1992 2002 (3508) 2334 (27/61) Assrey 6'socht 151 36 (27/61) 44 Astro Fors 5:pc/202 (3508) 2334 (27/61) (Ben 15: 22/7) 51 (25) 1081-26 200 Brack 1992 2020 (3508) 2334 (27/61) (Ben 15: 22/7) 51 (25) 1081-85 200 Brack 1992 2020 (3508) 2334 (27/61) (Ben 15: 22/7) 51 (25) 1081-85 200 Brack 1992 2020 (3508) 2334 (27/61) (Ben 15: 22/7) 51 (25) 1081-85 200 Brack 1992 2020 (3508) 2334 (27/61) (Ben 15: 22/7) 51 (25) 1081-85 200 Brack 1992 2020 (3508) 2334 (27/61) (Ben 15: 22/7) 51 (25) 1081-85 200 Brack 1992 2020 (3508) 2334 (27/61) (Ben 15: 22/7) 51 (25) 1081-85 (27/61) (Ben 15: 22/7) 1081 108 5 (27/61) (Ben 15: 22/7) 1081 108 5 (27/61) (Ben 15: 22/7) 1081 108 5 (27/61) (Ben 15: 22/7) 1081 108 (27/61) (Ben 15: 22/7) 1081 1081 108 (27/61) (Ben 15: 22/7) 1081 108 (27/61) (Ben

E73:; 122 01 Assoc Fisheries Biaccla 1901-90 £72'; 720 61 Assoc Fisheries Biaccla 1909-94 670 (25.0) Assoc Fiscin, 100 200 Automated Socurity (Hidsas Rocla 1990-1595 £218 1270; Automated Socurity (Hidsas Rocla 1990-1595 £218 1270; Automated Socurity (Hidsas Rocla 1990-1595 £218 1270; Automated Socurity (Hidsas Rocla 1990-125 0), Socoff (21: 99 7:56 Br Ayrahure Metal Prods 3) (27:0)

Ayahur Metal Profes 3) (2710) BA7 Inds FilsCabNs 1986.90 (289), 1, BA7 Stores Ayacha 2003-08 (248) (2,10), 7: JPL-n 2003-08 (274); BCC Society (31 43) (25:01, 5::bc2nd Pri (51) 441, (27:0), 5::bc2nd Pri (51) 442, (27:0), 7::bc2nd E65 4, 7::bc2nd BOC Gro (4.550cH (51) 51) (27:6), 20 E65 4, 7::bc2nd BOC Gro (4.550cH (51) 51) (27:6), 20 E65 4, 7::bc2nd BOC Gro (5:bc2nd) (27:6), 30 E65 4, 7::bc2nd) (27:6), 30 E65 4, 7::bc2nd) (27:6), 30 BOC Gro (4.550cH (25:30) 2844 (27:6), 30 E75 4, 12:bc2nd) (20:47), 50 E65 4, 12:bc2nd) (20:47), 50 E75 4, 12:bc2nd) (20:47), 50 E65 4, 10:11 (27:61), 50 E65 4, 10:11 (27:61), 50 E65 4, 10:11 (27:61), 50 E76 4, 10:11 (27:61), 50 E77 4, 10:11 (

Taina Jane Spect (R2) 30 r Wallack Arnold Ts) 105 r Wallack Arnold Ts) 105 rrath Devois 0:226Ln 1992-97 £601 th Portland Grp 0:06Db 1565-93 £77 Dath Portland Gro 01/2005 1985-90 £77 125/61 Beathe (James) 04:0015/MtDb #986.98 E40

E40 Beetram Gro Bi-pcLn 1984-94 £22 Benica Hidgs DocP (£11 135 (22.0) Dibv (.) 4.2pcP( (£1) e7 (.700). 10 Lapc Ga 1994-99 £87 (22.0) Orm4 Dualcast 7 (22.0)

Duria Dualcast 7:00Ln 1688-92 273:3 Distance of the second second

"(16 5)" (17)" Sona PI (2-2001 (21) 48 Boots Co 7.Joptin 1098-03 278 (27)65 Bowater Co 5::cc07.11) 49 55 Bowater Co 5::cc07.11) 40 5 roe Hidys Tocks 1990-95 8361

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195: 042 Must Kren and Nettlefolds (UK1 642:05 1986-59 177:, 7:--05 1988-31 179:; 181:0005 1990-95 1884 125 01. SACOB L414 (2516). 4120270 05 633 1575 Home Stores Sizordb 1923-94 6524 (25 61. 6:2005 1929-94 6554 74.005 1934-93 657 (25 5). 99025 1932 6140 13 1934 6140 13 1934 6140 13 1934 6140

7225) 67090 11.1 7:1000 1964-89 22014 1. 4 toclm 2083 240: (256) 530001 2003 246 12761 Bryant Hidys 6x01 (21) 55 614 (256) Burgess Prods (Hids) A Non vig 65 Burgets Prods (Hids) A Non vig 65 Burgets Machines 5;0000 1920-83 234 (78 01

728 01 Co Wts 123 (26:0), 800Ln 1909. 2003, 289 133 61, 940Ln 1909. 273 (28 6) 573 (28 6) 500Ln 5 5:00L100 1982.57 (25:0), 71:001805 1962.50 (25:6) 71:001805 1962.50 576; (25:6) C---D

Cadbury Schwarton, 3:pc1stPf (21) 485, 8:pc1stDb 1993.2004 472 3 (23,8), 9rc1stDb 1993.2004 472 3 (23,8), 9rc1stDb 1998.93 480 Catvas 10ccPf (51) 91 (28 5, Canvan, W., 7:pcLn 1938.33 687 (22 6) Catvas 174pcDb 1988.33 879, 7:pc Ln 1988-91 2721 (256), Catvas Vivella 4.50pcPf (51) 50 (26 6), 5.60cPf (51) 02 (22,6), 7:50cDb 1984. 1229 530 8:pcLn 1997.2022 261 (27) 9)

(27:0) ackel (5.) (Hidgs: 10.23ocPf (21:96 arenham dispetizipi (21: 33) (25:5), 5-petizipi (21: 47: (26:0), 7petispefizi) 50:: 100:(13:Pf (25): 100 ; 2: 18-beckn 1952-97: 583 Ja: 10:peckn 1991-90 £67 (75.8)

.87 ch1-Roadstone Hidgs 8pcDb 1986-91 7 (26.8) rel Snerwood 100014 (E1) 651, 70 reway industs 110097 (S11 181 3

## STOCK EXCHANGE DEALINGS

Details of business done shown balow have been taken with consent from t Thurday's Stock Exchange Official List and should not be reproduced last without permission. Details relate to those securities not included in the FT Shi

Services. Unless otherwise indicated, denominations are 250 and arices are in perce. The prices are there at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Telleman system;

Maple and Co (Hidos) 10 spcLn 1996-2002 507 127 61 Maprim and WebD Hidos SecPf (21) 48 Marchweil ObcPf (51) 106 (27 5) Maris and Specter 700Pf (51) 021 (25 6) Maris Ouecob 1231-86 (25 5) Marshallt Hahlard 1500 (27 5) Marshallt Hahlard 1500 (20 5) Marshallt Hahlard 1500 ( Dufay Tisanine 7%scln 1985 595; (17:51 Duniu) Higgs 4.2cPf (51: 42 (25.8) Dunics Higgs Sacef (51) 36; Dura Mil (300) 407 (27.5) E-F

E.R.F. 'Hidos) Sdorff (E1) 81: Eastern Produce LHidosi 10-incl.n 1997-02 Elids (27 0) Eduar Firance 12::scl.n 2014 5284 Elbar Industrial (500) 30 Electro-Protective 72::Pf (31) 92 Eva (Windladon) 25:ePf (31) 92 Ermeire Stors, Graditro 0.5ecbb 1955-90 Ermeire Stors, Graditro

Eine in Stores (Bradterg) 554-55 27314 : Erners Stores (Bradterg) 554-55 27314 : EoS 0 (27 5), 940-D0 1954-55 27314 : Ernelan Crina Clavs O'accDo 1985-90 550 in (25-5), 710-D0 1987-92 277 (2716), 71-00-Ln 1903-90 2651 (25-0) Ernelah Electric 5-00-D5 1979 34 590 1936-91 #7.M 1 (Telefonaktiebolaget) 1936-91 #7.M 1 (Telefonaktieb

**I—J**—К

#### N-0-P

N-L-F NSS Newsagars 9pcH (1) 1031-4 (27'51, 10c1, 1990-2000 5113 (296) Nadders DocH (211 40 News Intol Spec Div 440 (2316) Noble and Lund (10-) 18 Norciss SpcH (211 57 (23/6), 14oc1, 1944 51011, 428 67 Norsk Date AS Class 6 MonV (NK20) 5244 (27.0) and Sons 7:pcLn 1987-92 575 61: 122 61 North (28.0) 190-93 575 61: 122 61 North (21.0) 105 73 (26.6), 9pcLn 1970-93 579; Enterput Jerninki (177) Fernard S.D.C.Pf (51) 53; Finlav Jenes 4.20CPf (51) 42. 4.30CPf (61) 42. 4.30CPf (51) 42. 4.30CPf Filos 6:srcDp 1984-39 561 5.30CLn 2001,09 553 Folket (15hn Hei (55) 24; (55 61 Folket (15hn Hei (55) 24; (55 61) Folket (15hn Hei (55 61)) 

Diver (Georgal (Footwear) 315 Dwan Dwan 74ocLn 1988-93 671 (2516)

Partish (J. T. 255) Partish (Lesare H/537) No 202 Perfer-Hatterstey 7pcLn 1909-04 (2010) 9entos Ond (2001 35 (25:65), 4 lpcPf (E11 33, 13pcLn 1990 (Series A1 695 (25:65) 9incom BacPf (E11 132 A1 695 (25:65) 9incom BacPf (E11 132 A1 68 (2016) 9incom BacPf (E11 132, 57 5769 9incom 74rc0n 1892-97 5769 Portals Hidga 9/pc 1994-2050 5130

## Q---R---5

Gaindania Hidgs 734. 100cLn 1990-95 E85: Gillso Ge ShacLn 1955-95 (50P) 33 Gilaso Ge ShacLn 1955-95 (50P) 33 Gilaso Ge ShacLn 1955-95 (50P) 33 Gilazo Higs 7:36Ln 1955 5555 Giazo Higs 7:362 (51) 55 Giazo Higs 7:362 (51) 55 Genmed Intri 7:42P<sup>3</sup> (51) 53.05 Genmed 1959-95 (51) 45 Grand Mids 105 (50P) (51) 45 Grand Mids 7:50P (51) 45 (27.6) Grand Mids 7:50P (51) 40 (52.6) Grand Mids 7:50P (51) 50 (25.6) Grand Mids 7:50P (50.6) Grand Mids 7:50P (51) 50 (25.6) Grand Mids 7:50P (55.6) Grand Mids 7:50P (55.6 
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1984-69 27/3: 5:2884 Nall Evg (Hidgs) D:ocP/ (£1) 96 Hallburton (52.86) (£4) (15 6.5 Hallburton (52.86) (54.9) (15 6.5 Hallburton (52.86) (51.9) (51.1 Narrisons. Crcsfield 6:scoP/ (£1) 51.5 (25.61) Handrey Go 12.3ccPI (£11 122; (27.61) Handrey' JorPI (51.1 37:; (22.63) Hendrey' JSAPI (51.1 37:; (22.63) Hendrey' JSAPI (25.56). 7 Jacobb 1987-1992 (59.1 (22.01) 1935-94 6.72 House of Friser 85:c1.1 1935-93 £61. diactor 1993-90 (75.5). 5: Now Via Jacobb 1993-97 (75.5). 5: Now Via 10.2007 (3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. diactor 1993-90 (75.5). 5: Now Via 10.2007 (3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. diactor 1993-90 (75.5). 5: Now Via 10.2007 (3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. diactor 1993-90 (75.5). 5: Now Via Howsert, Windham 128.56.1 1935-93 £61. (2007 3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. diactor 1993-90 (75.5) 5: Now Via House of Friser 85:c1.1 1935-93 £61. (2007 3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. (2007 3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. (2007 3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. (2007 3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. (2007 3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. (2007 3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 £61. (2007 3.1 4.2007 193-94 6.72 House of Friser 85:c1.1 1935-93 5.56 Hamber 10.2007 3.1 4.2007 193-95 5.56 Hamber 10.2007 3.1 4.2007 193-95 5.56 House of Friser 85:c1.25 61 House of Friser 85:c1.25 61 Hamber 10.2007 3.2007 193-95 5.2007 193-95 5.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1.2007 193-95 1

2171 0 E771 0 E771 0 Reolf SciPf (E11 37 (27:8), 74pc2ndOb 1292-97 E85 1 Reviers HH5:192 8 1Lmt Vts) (100) 225 Ferting HH5:192 8 1Lmt Vts) (100) 225 226 7 9 37 Reviers 13pcPf 1591-92 (E1) 1334 5 226 7 9 37 1CL 5'-orDa 1979.34 £93's (27 0). Dec Db 1953-83 882's. 5'srCb 1951-85 E391; 'f 1M1 7'socLn 1928-31 £75 (28 5).74ocLn 1928-93 £72 (27 6) Illingworth. Morris 5';pcP1 (£1) 47's (77'6)

1988-33 572 127 or 111 novomb. Morth 6:pcPH (£11) 47% 12753 12753 12753 12753 12753 12753 12754 12753 12754 12754 12754 12754 12754 12754 12755 12 E376 [2710] Sainsbury [J.] 61cc13tM40bb 1988-93 E71 (225) 74mc1stM40bb 1987-92 E791 (226) 74mc1stM40bb 1987-92 E791 (226) Forth 451 70128 Samuel 14) 60cPt (511 30 [2816] Samyers Murray and Elder (Hidgs1158c1 92 (2016) 120 (2516) 1281 Samyers Tipperf (511 49 (2516) 21pcLn 1993-03 576 Scottish Activational Industries Startin 1994-99 649 (2515) 451 (51) 485 10 (2618)

682:9 (25 6) Jackson (J. S. H.) 1000Pf (511.)03 Jamtsons Chorolets (1001.60 Johnson and Firth Brown 11.0500Pf (51) De 126161 11961.1 1983-98 663 19 Johnson, Matthey 74000 1990-95 675 (20/6) Jone6, Stroud (Hings) 1000Pf (61) 100 K Shoes 71-000 1386-91 6351 (22/5) Kelamatoo 51,000 1387 638

they are not in order of execution but in escending order which denotes the day's highest and lowest dealing prices. For those securities in which no business was recorded in Thursdey's Official List, the latest recorded business in the five previous days is given with the relevant data.

 $\pm$  Bargeina et apeciel prices.  $\Phi$  Bargeina dons the previous day.  $\Delta$  Bargeina with non-member or executed in oversees markets.

MINES-MISCELLANEOUS

MINES-SOUTH AFRICAN

OIL

PROPERTY

97 7721; 97 7721; MEPC 4:rcP (E1) 377-0. 4pc1+0b 120(6) 051,0 200.052 (26) 1995-2000 (52 (26)6) McKey Securities (26) 200 132 (25)6) Mariborough Pros. Hidgs. 100cLd 1994-2002 E12 5(27)6 Micking (A, 6 J) Group 7pcPf (E)) 50 (23 5)

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P/ £46 (26/5) Scottish Northern Jocob (1962 or after) £25 (26/8) Seturities Trust Scotland Tocob 1968-93 E734 (2716) TR Industrial General Ji-Dcob 5294 (780, 1990) 1982-87 £850 f 214 (2710) 1982-87 £850 f 214 (2710) 1982-87 £850 f 251 (2718) 1982-87 £850 f 251 (2718) TR Pacific Basin Wrs 248 (2210) nited States Determine 4.6pcPf £50 UNIT TRUSTS MG Gold Gen 54 (2016) According Social 1985 (2016) MG Gold Gen 54 (2016) Accord Inite 7/12/12 Foundines OF Signer (21) 34 (27)5) 45 Forte 5.25pc1stDb 1954-59 7/12/50use Forte 5.25pc1stDb 1958-50 Fr3h 27/51, 75/51 tDb 1928-50 579 (25:6), 10.5p2/51 tDb 1928-50 5.1pcin 1955-2000 579, 1931-96 29)4 70/7net 4 Newall 800bb 1987-52 576 20(8), 10.1pc/D8 1960-52 526 11/400bb 1995-2000 5934 4 7vzeck (W. 3.5015 6 Turner 320 7vzeck (W. A.) (10p) 20 6

Tvzack (W. A.J (100) 20 6 Unique Alicoff (201) 36: (25:61, 5'act DB 1983,56 479'; 201 (27:61, 5'act DB 1983,56 479'; 201 (27:61, 5'act) 1991-50 5:6-517 (1764, 1276), 50:61 1991-50 6:-517 (1992,97'255 (1991-98 552 k Uniferer O'sactb 1955-56 5'atab, 5'act) 1991-2080 56:34 7'a ' Uniferer NV ExcPt (7/h 12) 55 (25:61, 7'act) 1991-2006 549'ab. Article 1991-2080 56:34 7'a ' Uniferer NV ExcPt (7/h 12) 55 (25:61, 7'act) 191 21 30 (27:5) Unice International AccPt (21) 39 40, 1721; (22:6) Usios, APT (21) United Sacuts (Hides) 2005-66 1933-98 (22:8) M.G Gold Gen 5434 (2016), Accum Units 38 (2218)

Valor 840000 [1511 120 (25%) Victora Sect 1533 (2018) Sect (51) 15 (170). Sot That Free to 300 Pr Victoria Carpet Hidge 25% 742

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W--Y--Z Waddington (.1 GoCPf (£11 631g (27.6) Walker & Graf Hidga (50) 37 (28.6) 90CLn 1983 577 80 (22.6) Walker (7.1 (50) 13 Wassail (.) W.1 75 (20.6) Waston (R. Kelvin) 10.50CPf (£1) 86 (25.6) Waston (R. Kelvin) 10.50CPf (£1) 47 Weston (R. Kelvin) 10.50CPf (£1) 47 Weston (R. Kelvin) 10.50CPf (£1) 47 Wheston (R. Kelvin) 10.50CPf (£1) 47 Wheston (R. Kelvin) 1958-95 574:-Whetingham (W) 1958-95 574:-Whetingham (W) 1958-95 574:-Whetingham (C) 1952-97 71:-0 Wingham (R) 1952-97 Wi V1L 6//134 Petroleum 90CPf (51) 73 41 6urmah Dil Dochf (51) 46, 7/40CPf 751) 89/5 00 (27/83, 60CPf 451) 6012 (27/8). 7/50CLn 1981-88 891 /4 /2 Dame Petroleum 175 (22/6) Petroleos Mexicanos 14/20CLn 2008 577/2: (25/6). 5heil Transport 7rading 51-50CPf (5)1 4512. (27/6). 70c2ndPf (51) 57

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97 £765 (25:6) Bameton Nidgs GuecLn 2002-07 £64 (26:6) Britsh Land 12cLn 2002 £371 Britsh Land 12cLn 2002 £371 Britson Estate SpcOb 1963-66 £8514 1; 128:63, 1114pcDb 2023 (£25 ed) £2215 (28:61 Casilal Coenties 94pcLn 1991-98 £62 (23:14) Coenties 94pcLn 1991-98 £62 (23:14) Coenties 94pcLn 1991-98 £62 (23:14) Charlwood Allience Hidgs 71pcLn (580) 274 5:124 Charlwood Allience Hidgs 71pcLn (580) 274 5:216 Churchbury Estates 80cLn 2000 £77, 20c Ln 1987 £394 Colman (£.Alec) Invest 80cLn 1991-96 5585:27/61 Craigton Combined 61pcD0 1980-91 £73 Yark Cher (1) 335 (2581) (25 m) (25 m

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RULE 163 (4) (a)

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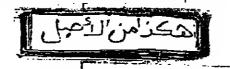
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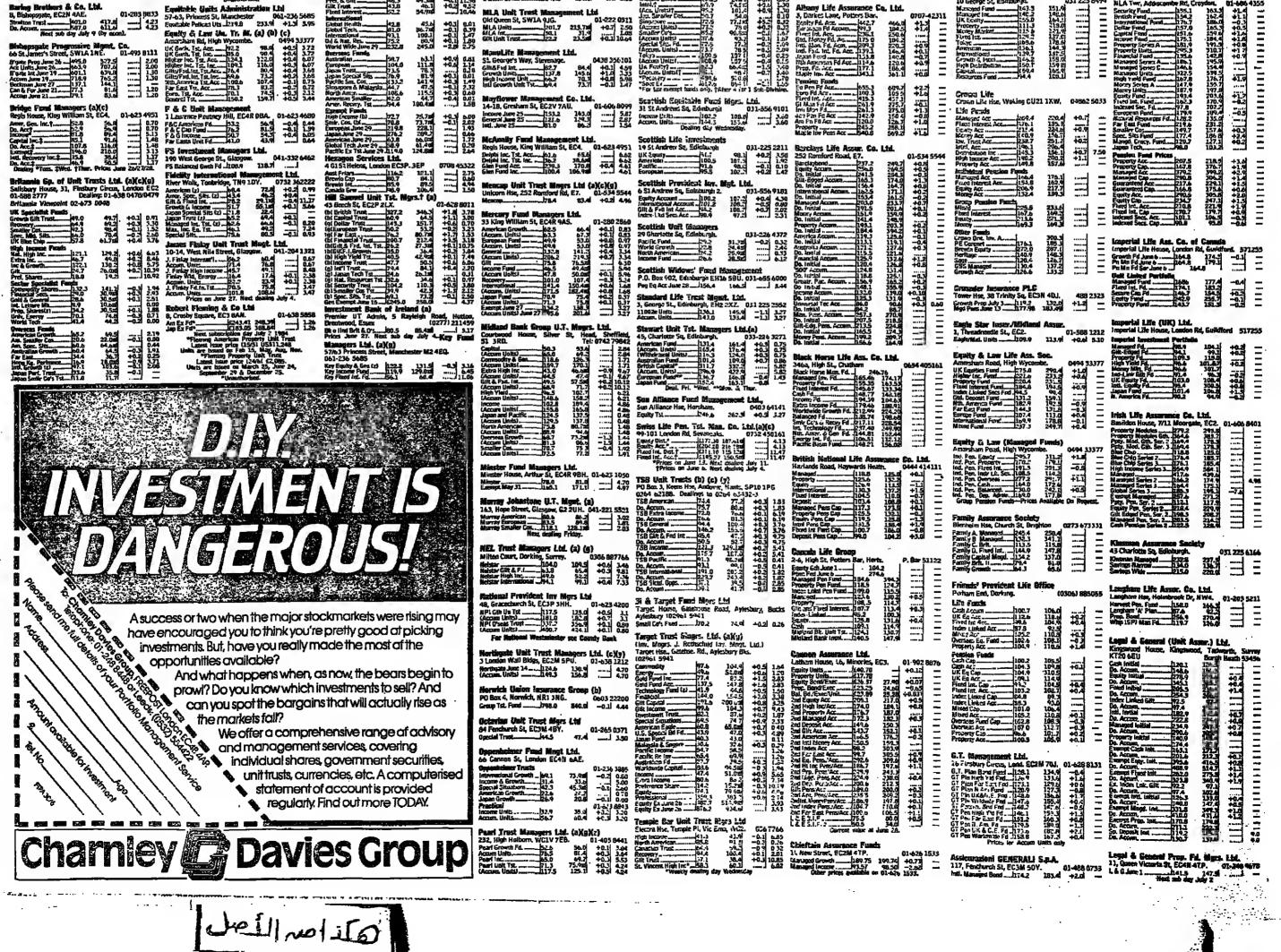
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v Ca.'s Tradi	Inv F0 E.ar 31         271.45         5.15           Prd Int Sec May 31         125.95         -11.55           Dep Fc Km Kay 31         100.0         -13.55           Dep Fc Km Kay 31         100.0         -13.55           Charizeo Charizies WE Fundt#         15. Mocryste, Lenkon, EC2.         01-636 4121           Incore May 31         144.94	Sartmore Fand Kanagers (a) (c) (g) 2 Si Mary Are, EC3A BBP. 01-623 1212 Dealing only: 01-623 5766/5806 American Trost68.2 77.642 +0.3 0.66 Asseratian Trost68.2 77.642 +0.3 0.66 Brillsh Ts, Mexenul03.7 35.9 2.38	R. Anterican & USA
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Ithmat Securities Ltd. (a)(c) Findury Parement, EC2A IAY, 01-628 9676 Iai Growth	American         J8.1         90.8         +0.2         L29           American         20.2         21.6         +0.7         1.69           American         20.2         21.6         +0.7         1.69           Far Eastern Tst         20.3         9.2         +0.2         0.20           Jagen Trati         22.3         24.3         +0.1         0.54           High Income         28.4         41.4         +0.2         9.6           Incl. Tratic         52.2         55.9         +0.3         0.77           Incl. Screeth Tst         23.9         92.2          6.58           Pret, a Gait Tst         37.9         35.2          6.58           Pret, a Gait Tst	Hong Kang Intat	U.S. Growth Act
6 Fasel         43.0         45.2         +0.3 [0.35]           h morm         46.8         50.0	Pret. 4 Galt T2	Gerett (John) Unit Magt. Ltd. Winchester Hac, 77 London Wail, EC2. 01-588 5620 Gerett Areastics	Wider Fo Kay 31 615.90 633 Marrower Fo May 31 85.20 1018 "Unastherisad Available only to Local Authorities, London & Manchester (Tst Algmit) Ltd 72-80 Gatehouse Rd, Aylesbury. 0296 5943 Georal Tst 126.0 27.71 4.03
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cheasy Unit Tst. Kips. Ltd.(a)(c) 7, High Holborn, WCLV 7ML 01-831 6233 cheap Fand	Financial         73.0         77.6         +0.3         3.52           Git Strategy         49.1         50.0m         -0.2         210           Growth Investment         176.8         189.43         +0.3         3.16           (ncome         78.7         93.7         +0.3         5.30           (ncome         78.7         10.3         17.1         +0.3         6.49           Porticulo Inv, Fd         172.0.1         12.7         +0.3         4.36         Resource Tird         -1.0         2.06           Smaler Comparised         110.3         117.7         -0.1         2.75         -1.2         2.95	Sestier Co. June 29	American Samer Grs., 1983.         -CLA.         -CLI.         -CLI.         -CLI.         -CLI.         -CLI.         CLI.         CLI.
trannage Garders, Marchester. 061-834 2332 towight Fd Jame 26-J142-0 151.8i	For Craigntowni Unit Trant see Temple Bar Unit Tratt Crescesst Unit Tsl. Magrs. Ltd. (2)(9) 4 Melville Cres, Edinburgh 3. 03)226 3492 Cres. Anerriza	Jagess Jume 70         101.4         (07.3)         0.52           Gazzaficz Royzi Ez. Unit Myrs. Ltd.(a)         Royzi Ezchange, EC3V 91.5.         01-639 2020           Gilt & Fried         110.3         114.6         92.9           Gilt & Fried         110.3         114.6         92.9           Guardhilf         114.5         121.9         40.2         10.3           Guardhilf         194.8         201.8         40.4         34           Hit American         104.9         77.8         40.4         36           Pacitic         104.1         110.1         40.1         0.5           Starts         134.1         132.1         41.1         10.4           Prog Sharts         134.1         132.1         41.1         10.5           Start Construct         132.5         33.3         40.2         22.1	Diversion
allie Cifford & Co. Ltd. Gierdinias St. Edinburgh. 031-225 2581 and Ex Junt 77	Cristic Resources1242 253 -0.1 232 Cristic Resources242 253 -0.1 232 Cristica Unit Trust Services Ltd. Crown Livit Trust Services Ltd. Crown Livit Trust Services Ltd.	Build Barragement Lanited           12a Finsbury Sq. EC2A LLT.         01-628 6050           Guild UK Cap.         23.6         25.2         +0.1           Guild UK Cap.         23.4         25.4	Ford ol Inv, Tsts
Larclays Unicern Ltd.(a)(c)(g) Inicern Ho. 252, Romford Rd., 57. Inicern Amstea 252, Romford Rd., 59.44 Inicern Amstea 252, Romford Rd., 59.44 Inicern Amstea 252, Romford Rd., 59.44 Inicern Amstea 254, 1931, 1932, 1933, 19344, 1934, 1934, 1934, 1934, 1934, 19	Crown Gröwni Trust	Hamberos Bank Unit Trest Managers Ltd.           Premier U.T. Admin, S Rayleigh Rd, Hurlon,           Brentwood, Esses.         0277-227300           HBI, Smaller Co, Tat., K4.6         68.1         -0.1         248           HBI, North American., 1470.         49.583         -0.1         248           HBI, North American., 1470.         49.583         -0.1         248           HBI, North American., 1470.         49.583         -0.1         248           HBI, Scandbergard Status         55.3         61.04         -0.1         251           HBI, Scandbergard Status         55.3         61.4         -0.61         281           Headerson Administration (a) (b) (c)         -0.4         -0.4         -0.4         -0.4	Laccum, Units         421.1         467.6         -0.05         0.05           International Genetin, 544.0         593.7         -0.22         3.13           (Accum Uits)         855.3         907.1         -0.22         3.13           (Accum Uits)
Do. Social         153.6         163.4         +0.1         4.45           Do. Goreral	Dist Int June 29	Premier         UT         Admin.,         5,         Rayleigh         Road,         Hutton,           Brenkwood, Essex,         0277217238         0277217238         0277217238         028         0277217238           U.K., Francki         509,2         117,4	Taccard, Umbl         223.9         240.7         -5.2         4.27           Second General         414.2         441.334         -0.6         4.59           Scator General         414.2         441.334         -0.6         4.59           Cactom, Units1         774.0         835.99         -1.6         4.39           Smuller Gorganiss         473.3         466.1         +22.2         3.13           Tactorn, Units1         636.1         642.4         -0.7         5.52           Charitond Amer 86         103.5         -0.9         5.52           Charitond Amer 86         103.5         -0.7         1.18           Presion Ex June 25         278.5         291.8         -0.7         5.34
Do. Truster Fund         balance         balancebalance         balance         b	4 Michille Crez, Edinburgh. 031-226 4931 Editotryh Exangl: Funds* American Juno 23	Financial         77.3         83.1x1         +0.6         9.57           High income Funds         52.5         87.5a1         +0.2         4.46           Inc. & Growth         150.9         100.5a1         +0.5         4.92           High income         199.2         112.0         +0.6         4.94           High income         199.2         112.0         +0.6         4.94           Extra Inc.         99.7         194.0a1         -0.1         4.95           Extra Inc.         90.7         194.0a1         -0.1         4.95	MGM         Umit         Managers         Ltd.           MGM         House, Heree Rd, Worthing.         01-6-23         8211           High Inc
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## DADMANKAN CENTRA

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	Bortr American         1/37.7         1/26.7	36.0         +0.1         Providing Point         10/10         177.9         +0.2         —         For Allan           45.1         +0.3         —         Providing Point         10/1.4         118.3         +0.1         —         Allance Capit           45.1         +0.3         —         Providing Point         10/1.4         118.3         +0.1         —         Allance Capit           56.0         +0.3         —         Providing Point         10/1.4         118.3         +0.1         —         Allance Capit           56.0         +0.3         —         Providing Point         10/1.4         118.3         +0.1         —         Allance Capit           51.1         -0.3         —         Providing Providing Providing Point         10/1.5         17/1.5         >0.4	2 Real-species ind inc parts ()	Germany Intra	Canadran F	Nom Apr Int. Cr Hotio W13.50A. 01-499 663- 
~	Manager         119.7         122.5         Imager         Departure         101.5         110.5         111           Dp Accourt         112.1.2         122.5         Imager         000000000000000000000000000000000000	10.1	Auflies (G.1.) Ltd. (2)'s/(b) Geneing Johan Families (G.1.) Ltd. (2)'s/(b) Geneing Johan S.A. L Heler, Jone A. 0054 16077 37, rus Rotre Dame, Lucardoury. (2) 10 964 1011	Termatinetic F8	PDT Rev 19-1, St. Helicer, Jersey.         0534 37441           Sterring Fund Let Fd.         108 20         0.331 (-)         10.2         Call Frid           International Jers.         11.057         1.0001 (-0.012)         11.2         Oppenbetimer I           Prices as Jose 50. Hext dealing June 21.         Spensheit St. EC         Spensheit St. EC         Spensheit St. EC           SCI/Tech S.A.         2 Soutervard Penal, Lustembourg	Maney Nanogament Ltd 24N 6AE. 01-236 1425 
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	Guer vitres Init	61.3	St. Heller, Jørszy.         OS 34 73741         NAV Are 18	Levis & Peat, Clarks (Geensey) Ltd P0 Box 14 T, St Peter Port, Geensey Odd1-22488 Commodity Fund	Schunder Mercy Funds Ltd I Patrimotice Ro Stering Stering States	
	Laon Kouse, 253 High SL, Crartur 07 456 9171 - Franket June 27	Money Fd. Account 107.6 115.4 Bishopsogata C Money Fd. Account 107.6 115.4 PO Box 42, Doop 02-405 9222 PD Account 102.8 107.3 PO Box 42, Doop	Southadity Ser. Ltd.         67 Apple Scince Fd.         \$15.40         40.21           Jas, told.         0624-25911         GT. Avaida         \$3.81         102           Jas, told.         0524-25911         GT. Avaida         \$1025         -0.04           Jas, told.         052-259         4.05         -102         -102           Jas, told.         052-259         4.05         -102         -102           Jas, told.         052-259         4.05         -102         -102           Jas, told.         052-259         4.05         -0.04         0.05           Jas, told.         052-259         4.01         1.16         -0.04         0.02           Stib und witt.         Herst caker July 2.         61.00         10704 Fd.         20.25         40.17         1.16	Londs 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	Chemistry Line 75         Ko 41         3.10         District of Lange 74           Dering Fd June 76         A17.02         3.20         -0.01         0.21         76.40         Constructive King           Daring Fd June 76         A17.02         3.20         -0.01         0.21         76.40         Constructive King           Tradage Fd Liker 71         5.29         5.50	Ramia EC3 01-526 6343 Ex 457 17 50 7.70 Otri Cat 9.32 Otri Cat Cp Ltd B, Devon TQ9 6JE. 0803 662271
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	0.3 Pris.         151 0         12 L         12 L         132 L         <	Tand         Partic Acr.         196.5         100.6         40.2         Amsmitheraria           First Acr.         C10.8         221.         -05         Deliar tac Fil.           International Acr.         C10.8         221.         -05         Deliar tac Fil.           Kent.         06/92         222/1         U.S. Dollar Acc.         PG.0         214.8         +1.2         - 5 More Gordry Fil.           Kent.         06/92         222/1         U.S. Dollar Acc.         PG.0         100.1         -0.2         red High Tac.           46.4         -1.0         Empage Contexy Acc.         PG.0         100.1         -0.3         Gold Filter	Science         France         2, SL Mary Asc, Lendon, EC3.         01-b23 1232           Science         +0.001         2, SL Mary Asc, Lendon, EC3.         01-b23 1232           Science         +0.001         11.63         Sarimere Fred Managers (C.1.) Ltd. (a)(b)           Science         +0.002         4.004         4.004           Science         Fred St. SL Heire, Jersey.         0534-73741           Science         1.111 +0.004         4.70         Witt Fildersey         Tarking.         07.01	Sterling Cless		
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	Pent All Ser Acc. 1649 Pent Gri Ser Acc. 1649 Mundeised Life Assuratese Ltd 99 Sansing Rd, Macthers. 0n22 679331 Loss 1105 Life Assuratese Ltd. 105 Life Assuratese Ltd. New yell Pace Life Assuratese Ltd.	Desi:         Internal, Acc.         227.0         274.0         FUA         Parting Bepark           45         051-227         4422         Pers.         U.S. Dollar Acc.         101.2         -0.1         Starting Bepark           45         051-227         4422         Pers.         Yen Acc.         195.9         101.05         -0.2         Mingd Correcty (In 60.2]         +1.01         Pers.         Earn Curr. Acc.         194.7         99.7         -0.3         Cap Dup 7 st	COJ         2221         +0.117/44         Hol Gen.         HE'SHILD         20.7           53.0         591         +0.3         10.5         Hall Gen.         Hard States         20.7         0.50           13.27         143.27         -0.2         1.04         Assicutation GENERALI S.p.A.         0.50           13.27         143.27         -0.2         1.04         Assicutation of GENERALI S.p.A.         0.50           10.001         PO Box 132, S2 Points Point, Generacy, Cl.         PO Box 132, S2 Point, Generacy, Cl.         1.07           Forma         Stateman Managet For State 71 123, 37 - 10.53         Stateman Managet For State 71 123, 37 - 10.53         -1.07           Global Asset Managet Market Corps.         Global Asset Managet Managet Corps.         -1.07         -1.05	Accent Units)         1774.79         80.42         2.10           Stand         1772.1         250.3         -0.3         2.92           Accent Units)         100.2         498.1         -0.0         2.92           Management Informations         Informations         1.00         2.92           Management Informations         1.00         2.92         498.1         -0.0         2.92	Singer & Friedlander Lim. Agents. 11 New SL Bishosyster ECAM 4HR 02-623 3000 Delations	st rates given both as a nominal rate remage rate adjusted for frequency
	Pers, Magel, F.,	Start         Series Life Presidents Life         Distance Field #         Series Field #           11.8         40.5         99-101 London Rd, Serenosks.         0732-450161         GH Thur (LO.L).           11.8         40.5         99-101 London Rd, Serenosks.         0732-450161         GH Thur (LO.L).           11.8         40.5         128,463         122,469	Instance         PO Box 129, SI Pelor Part, Goernary 0481-287715           FR36 peet Dairy Exarge         GAN W129, SI Pelor Part, Goernary 0481-287715           FR36 peet Dairy Exarge         GAN W129, SI Pelor Part, Goernary 0481-287715           Wetty-Capital Robre B DOW:         GAN W129, SI Pelor Part, Goernary 0481-287715           Tot, Co. (C.1.) Lid.         GAUSE3           Fride, Jensey.         0534 74777           Call Part, Art, ST, SP, Barting         96,548           Fride, Jensey.         0534 74777           Call Part, Art, SP, SP, SB	Bds         Bdr         Bdr <th>Standard Ghartered Off. Honey Mikt Fund         Once of the standard           90 Box 122, 31 Actier, hrster, 0534-74454         Once of the standard           Streling, 10,721        </th> <th>nce orders of herwise inflasted and \$ with no preifs to U.S. dollar- in last column allow for all boyrng and prices include all expenses s. c Yield baced on other price. 0 Today? John price, c of UK taxes. p Periodic premum re of UK taxes. p Periodic premum re of UK taxes. p Periodic premum private all expenses encargement ncludes all expenses encargement.</th>	Standard Ghartered Off. Honey Mikt Fund         Once of the standard           90 Box 122, 31 Actier, hrster, 0534-74454         Once of the standard           Streling, 10,721	nce orders of herwise inflasted and \$ with no preifs to U.S. dollar- in last column allow for all boyrng and prices include all expenses s. c Yield baced on other price. 0 Today? John price, c of UK taxes. p Periodic premum re of UK taxes. p Periodic premum re of UK taxes. p Periodic premum private all expenses encargement ncludes all expenses encargement.
- <sup>.</sup>	Heier Segura Art. 1971 97.1	0462 57161 Front tot Find 100.6 105.9 40.362(71) P0 Cot 195. 1	Siliso         Josed         Strantille Management Limited           Siliso         21.16         -         PO Box 77, St Heller, Jercey.         0534 77933           Int Ge         1.12         -         PO Box 77, St Heller, Jercey.         0534 77933           Int Ge         1.12         -         PO Box 77, St Heller, Jercey.         0534 77933           Int Ge         1.11         Gravitle Int Tig.         Heller, Jercey.         0334 57151           Int Ge         3.13         -         11.67         St Heller, Jercey.         0334 57151           Int Ge         4.86         -         1.1167         St Heller, Jercey.         0334 57151           Int Ge         4.86         -         1.87         Fit ave 28         .         10.35	All? Inc.         Bit 10.91         111.47         5.66           MIT Acc.         Bit 51.29         151.99         2.41           MIT Acc.         Bit 51.29         151.99         2.41           String         C5.379         4.005         8.75           String         Sit Berl         4.0021         .10.00           DMark         DN2025         4087         4.25           Swits Franc         Sit 2.058         4.20         4.25           Swits Franc         Sit 2.058         4.20         4.73	State St Bank Enpity Hidge NV X GHered price n Car Mgt Co, 6 John R. Gorsman, Curaco. Net asset value June to 37.13. Strategic Metal Trast Mingrs. Ltd. Scategic Metal Trast Mingrs. Ltd. Scategic Metal Trast 60.9398 0.9676	ncludes all expenses except electric ferred price includes all expenses of managers. Z Protocus days price- is. # Suspended. A Yield before coublingtion. 12 Only available to A Yield content examination to
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••••••••••••••••••••••••••••••••••••	Expet:         Trial         Trial <t< td=""><td></td><td>ELECTRICA 553 544 1-8. Electronic 445 159 95 4 A.G. (* Electronic 445 151 1-200 Carper Ip 122 -4 150 570 Fair Cad 570 778 -4</td><td>LS 280 1228 Ha 260 1105 Ha 245 102,413 484 352 Ha 484 352 Ha 484 352 Ha 484 352 Ha 102,413 44 Ha 102,213 45 Ha 102,21</td><td>1 Matthewiss         245         24.5           Iffie Soo         90         1.51.5           Iffie Soo         22.9         700.55.3           Iffie Soo         42.9         700.55.3           Iffie Soo         42.7         10.55.3           Iffie Soo         42.7         10.5           Iffie Soo         45.5         10.3           Iffie Soo         10.3         5.6           Iffie Soo         10.3</td><td>30         31&lt;</td><td>100         100</td></t<>		ELECTRICA 553 544 1-8. Electronic 445 159 95 4 A.G. (* Electronic 445 151 1-200 Carper Ip 122 -4 150 570 Fair Cad 570 778 -4	LS 280 1228 Ha 260 1105 Ha 245 102,413 484 352 Ha 484 352 Ha 484 352 Ha 484 352 Ha 102,413 44 Ha 102,213 45 Ha 102,21	1 Matthewiss         245         24.5           Iffie Soo         90         1.51.5           Iffie Soo         22.9         700.55.3           Iffie Soo         42.9         700.55.3           Iffie Soo         42.7         10.55.3           Iffie Soo         42.7         10.5           Iffie Soo         45.5         10.3           Iffie Soo         10.3         5.6           Iffie Soo         10.3	30         31<	100         100	
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110:3 (1722, 14);         30:3 (12);         12:3 (12);         10:3 (12);	Territo velle 1 - Stillein 15.30 - Still		123         124         124         124         124         124         124         125         126         126         127         128         127         128 <th 128<="" td="" th<=""><td>- a.ad 3.0         2.5 (17.0)         1.6 (2.7)         1.6 (2.7)           - 3.2 (2.7)         3.18         2.67         Mill           1.35         1.1         8.4 (14.3)         5.1         35           0.1.4         φ         2.07         φ         2.27           1.35         1.1         8.4 (14.3)         5.1         35         Mill           1.1.0         2.67         φ         2.7         1         Mill           1.1.0         2.6         4         9.2         1         Mill           91.411.5         1.2         38.3         156         12.2         Mill           0.5(2.1.1         2.9         12.7         0.3         3Mill         Mill           0.6(2.5.2.4)         17.3         4.73         37.2         Mill           9.4         -         -         6.3         Mill         9.2         7         Mill           9.4         -         -         6.3         4.25         7         Mill         1.4         1.4         1.4</td><td>Autor and Langer 2       Barting 2       Barting 2       Barting 2         And Strap 2       Light 2       Light 3       Light 3         And Strap 2       Light 4       Light 3       Light 3         And Strap 2       Light 4       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 3       Light 3       &lt;</td><td>14 75 Jan Strain ( 1997) 144 75 Grain La 164 75 Grain La 164 75 Grain La 167 75 Finger Grain Strain 177 75 Finger Grain Strain 178 75 Finger Grain 178 75 Finger Grain 178 75 Grain Strain 178 75 65 65 65 65 65 65 65 65 65 65 65 65 65</td><td>162         163         163         163           163         161         161         163           553m         10         10         10           101         10         10         10           102         10         10         10           102         10         10         10           102         10         10         10           103         10         10         10           104         10         10         10           102         10         10         10           103         10         10         10           104         10         10         10           103         10         10         10           104         10         10         10           105         10         10         10           104         10         10         10           104         10         10         10           105         10         10         10</td></th>	<td>- a.ad 3.0         2.5 (17.0)         1.6 (2.7)         1.6 (2.7)           - 3.2 (2.7)         3.18         2.67         Mill           1.35         1.1         8.4 (14.3)         5.1         35           0.1.4         φ         2.07         φ         2.27           1.35         1.1         8.4 (14.3)         5.1         35         Mill           1.1.0         2.67         φ         2.7         1         Mill           1.1.0         2.6         4         9.2         1         Mill           91.411.5         1.2         38.3         156         12.2         Mill           0.5(2.1.1         2.9         12.7         0.3         3Mill         Mill           0.6(2.5.2.4)         17.3         4.73         37.2         Mill           9.4         -         -         6.3         Mill         9.2         7         Mill           9.4         -         -         6.3         4.25         7         Mill         1.4         1.4         1.4</td> <td>Autor and Langer 2       Barting 2       Barting 2       Barting 2         And Strap 2       Light 2       Light 3       Light 3         And Strap 2       Light 4       Light 3       Light 3         And Strap 2       Light 4       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 3       Light 3       &lt;</td> <td>14 75 Jan Strain ( 1997) 144 75 Grain La 164 75 Grain La 164 75 Grain La 167 75 Finger Grain Strain 177 75 Finger Grain Strain 178 75 Finger Grain 178 75 Finger Grain 178 75 Grain Strain 178 75 65 65 65 65 65 65 65 65 65 65 65 65 65</td> <td>162         163         163         163           163         161         161         163           553m         10         10         10           101         10         10         10           102         10         10         10           102         10         10         10           102         10         10         10           103         10         10         10           104         10         10         10           102         10         10         10           103         10         10         10           104         10         10         10           103         10         10         10           104         10         10         10           105         10         10         10           104         10         10         10           104         10         10         10           105         10         10         10</td>	- a.ad 3.0         2.5 (17.0)         1.6 (2.7)         1.6 (2.7)           - 3.2 (2.7)         3.18         2.67         Mill           1.35         1.1         8.4 (14.3)         5.1         35           0.1.4         φ         2.07         φ         2.27           1.35         1.1         8.4 (14.3)         5.1         35         Mill           1.1.0         2.67         φ         2.7         1         Mill           1.1.0         2.6         4         9.2         1         Mill           91.411.5         1.2         38.3         156         12.2         Mill           0.5(2.1.1         2.9         12.7         0.3         3Mill         Mill           0.6(2.5.2.4)         17.3         4.73         37.2         Mill           9.4         -         -         6.3         Mill         9.2         7         Mill           9.4         -         -         6.3         4.25         7         Mill         1.4         1.4         1.4	Autor and Langer 2       Barting 2       Barting 2       Barting 2         And Strap 2       Light 2       Light 3       Light 3         And Strap 2       Light 4       Light 3       Light 3         And Strap 2       Light 4       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 2       Light 3       Light 3       Light 3         And Strap 3       Light 3       <	14 75 Jan Strain ( 1997) 144 75 Grain La 164 75 Grain La 164 75 Grain La 167 75 Finger Grain Strain 177 75 Finger Grain Strain 178 75 Finger Grain 178 75 Finger Grain 178 75 Grain Strain 178 75 65 65 65 65 65 65 65 65 65 65 65 65 65	162         163         163         163           163         161         161         163           553m         10         10         10           101         10         10         10           102         10         10         10           102         10         10         10           102         10         10         10           103         10         10         10           104         10         10         10           102         10         10         10           103         10         10         10           104         10         10         10           103         10         10         10           104         10         10         10           105         10         10         10           104         10         10         10           104         10         10         10           105         10         10         10
Sind Value         Sind Va	10         11         12<		172         1212         Dr. 7/2010m (mr.Pft)         156           15         15         15         15           15         15         15         15           15         15         15         15           15         15         15         15           125         15         15         15           140         15         10         125           140         15         10         125           140         15         10         125           141         15         10         125           142         15         10         125           143         145         145         125           143         15         15         100           143         15         125         125           143         15         125         127           144         10         10         127           143         10         105         100         127           144         10         105         100         100	B         Image: Constraint of the system         Table of the system <thtable of="" system<="" th="" the=""> <thtable of="" system<="" th="" the=""></thtable></thtable>	Instruction         Instruction           pssno         11           Usames)         66           max-foolds         94           total         51           total         52           total         52           total         52           total         52           total         52           total         52           total         53           total         53           total         53           total         53           total         53           total         53           total         54           total         53           total         54	1	42 10 128 9 55 42 128 9 55 43 128 9 55 128 9 55 135 1 55 15 155 15 15 15 15	
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3/2017021.1126(2003-07)         103/2014/4         11.20         11.33         1.34         12/2017.116           201-17722.13-2020-004-05         121/244         11.45         11.22         87%         944         83.71           201-17722.13-2020-004-05         121/244         11.45         11.22         87%         944         83.71           201-17722.13-2020-004-05         121/244         11.45         11.22         87%         944         83.71           75         17622.012-01541         751/28+4         10.20         10.35         144         16         56%         164         16         166         164	altradiante :: :::::::::::::::::::::::::::::::::		10         13         Central K FortalL.         42           127         Central K FortalL.         42         42           14         Central K FortalL.         42         42           14         Central K FortalL.         42         42           151         14         Central K FortalL.         42           152         127         Externa K Fortal K FortalL.         42           153         13         Externa K Fortal K	1.33         6         1.03         6         50         15         Picn           96.33         1.3         4.5         11.6         50         11         50         10         50         11         50         11         50         11         50         11         50         10         50	11 11 16 5.0	56         1.5         1.0	30         1-2         Alo 53         2415           253         191         7         7           26         121         7         7           26         141         7         7           26         121         7         7           10         7         7         7           37         10         7         7         7           397         45         742         28         7           206	
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(1)         (2)         (3) <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td></td> <td>70         70         200         200         200           70         200         200         200         200           10         200         200         200         200           11         200         200         200         200         200           12         200         200         200         200         200           13         200         200         200         200         200           13         210         200         200         200         200</td> <td>d2.52         Φ         2.6         2.5.7         470         a25         Then           1.5         1.8         4.4         118.0         75         53         Then           -         -         -         47         26         Then           -         -         -         47         26         Then           -         -         -         104         76         17         17           yu2.1         2.5         6.4         10.3         177         125         Visa           2C         0         1.0         4         1.3         27         Visa           2C         0         0.7         4.2         2.60         1.60         4         2.00         4         2.00         4.00</td> <td>sen (C-110</td> <td><ul> <li>and an inclusion of (inclusion)</li> <li>bar is in inclusion of (inclusion)</li> <li>bar is in inclusion part (inclusion)</li> <li>bar is inclusion part (inclusion)</li> </ul></td> <td>422 422 10</td>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		70         70         200         200         200           70         200         200         200         200           10         200         200         200         200           11         200         200         200         200         200           12         200         200         200         200         200           13         200         200         200         200         200           13         210         200         200         200         200	d2.52         Φ         2.6         2.5.7         470         a25         Then           1.5         1.8         4.4         118.0         75         53         Then           -         -         -         47         26         Then           -         -         -         47         26         Then           -         -         -         104         76         17         17           yu2.1         2.5         6.4         10.3         177         125         Visa           2C         0         1.0         4         1.3         27         Visa           2C         0         0.7         4.2         2.60         1.60         4         2.00         4         2.00         4.00	sen (C-110	<ul> <li>and an inclusion of (inclusion)</li> <li>bar is in inclusion of (inclusion)</li> <li>bar is in inclusion part (inclusion)</li> <li>bar is inclusion part (inclusion)</li> </ul>	422 422 10	
Cla Do 25or 11 (204,11) 250 (201, 200, 201, 201, 201, 201, 201, 201,	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	S, PLASTICS	10         40         40         40         40         40           43         156         1.57         100         100         100           43         156         1.57         100         100         100           55         107         1.462         100         158         43           56         11         FLORING Teleprot         253         100         100         100           57         107         1.67         100         253         100	2.45 2.5 5.6 10.1 39 124 Wait 12.5; 4.3 4.4 6.5 1369 113 4 10.5; 6.0.4 43.8 35 27 Wait 1.0, 6; 0.0 921.2 36-2 27 52 9.4 \$\overline\$ 4.7 \$\overline\$ 214 128 27 52 9.4 \$\overline\$ 214 29 54.5 120 \$\overline\$ 54 1.9 \$\overline\$ 4.7 \$\overline\$ 214 52 1.9 \$\overline\$ 4.7 \$\overline\$ 214 52 1.9 \$\overline\$ 4.7 \$\overline\$ 52 1.9 \$\overline\$ 52 1.9 \$\overline\$ 52 1.9 \$\overline\$ 52 1.9 \$\overline\$ 53 1.9 \$\overline\$ 52 1.9 \$\ov	Stringsteri         60, 22, 2, 2           Statut         23           Statut         23           Statut         23           Statut         23           Statut         23           Statut         25	14.7         14.1         24.1         11.000-1.5           14.4         2.5         2.6         0.00000000000000000000000000000000000	27 -1 -1	
OVT STERLING ISSUES         High Law         Sign Law         High Law         Sign Law </td <td>Sec:         Content i = 1         Sec         Sec</td> <td>-325 +2 200 - 1 1 - 5 4 -225 +2 200 - 1 - 1 - 5 4 -225 +2 200 - 1 - 1 - 5 4 -225 - 1 - 5 (2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -</td> <td>255         -&gt;***********************************</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>111       6.5       1111       111       111</td> <td>205 230 feiners 121, SA1 PS 70 feises 100 520bit Seiner Seiner Seiner Seiner 55 feis Einer Seiner Seiner Seiner 10 bezeinert Port Seiner 52 feisenstein 1 oro Seiner 52 feisenstein 1 oro Seiner 206 100 feise These Class 200 100 feise Seiner Class</td> <td>233</td>	Sec:         Content i = 1         Sec	-325 +2 200 - 1 1 - 5 4 -225 +2 200 - 1 - 1 - 5 4 -225 +2 200 - 1 - 1 - 5 4 -225 - 1 - 5 (2 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	255         ->***********************************	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	111       6.5       1111       111       111	205 230 feiners 121, SA1 PS 70 feises 100 520bit Seiner Seiner Seiner Seiner 55 feis Einer Seiner Seiner Seiner 10 bezeinert Port Seiner 52 feisenstein 1 oro Seiner 52 feisenstein 1 oro Seiner 206 100 feise These Class 200 100 feise Seiner Class	233	
213       103       11.30       11.36       13.96       13.97       12.37       12.	Figure         Sector         Figure         Sector         Sector<		122         123         123         123         123         123         123         123         123         123         123         124         124         124         125         123         124         124         125         123         124         123         123         124         125         123         124         125         123         124         125         123         124         125         124         125         124         125         124         125         124         125         124         125         124         125         124         125         125         124         125 <td>131.00         4.5        </td> <td>Sinh D 10p         25 all         18         6 old           Group         155         50 3.5         4.5           If For Sp.         358         50 3.5         4.5           Stratt         164         4.2         50 1.3         6.6           Stratt         34        </td> <td>193 84 (Erit ne House 622) (24) (Erit ne House 13 (42) (17) Ex (257) Further 13 (42) (11) (6) (57) (57) 16 (6) (42) (12) (6) (12) (12) (12) 16 (6) (42) (12) (12) (12) (12) (12) (12) (12) (1</td> <td>320041         1.51517.425           62219         .002744         9.7716           2044         41.972745         9.7716           2104         -11.2241         9.7716           2104         -11.2241         9.7716           2104         -11.2241         9.7716           210         -11.2241         2.7117           201         -11.2241         1.7116           20204         -11.917         1.6521           20304         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552</td>	131.00         4.5	Sinh D 10p         25 all         18         6 old           Group         155         50 3.5         4.5           If For Sp.         358         50 3.5         4.5           Stratt         164         4.2         50 1.3         6.6           Stratt         34	193 84 (Erit ne House 622) (24) (Erit ne House 13 (42) (17) Ex (257) Further 13 (42) (11) (6) (57) (57) 16 (6) (42) (12) (6) (12) (12) (12) 16 (6) (42) (12) (12) (12) (12) (12) (12) (12) (1	320041         1.51517.425           62219         .002744         9.7716           2044         41.972745         9.7716           2104         -11.2241         9.7716           2104         -11.2241         9.7716           2104         -11.2241         9.7716           210         -11.2241         2.7117           201         -11.2241         1.7116           20204         -11.917         1.6521           20304         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552           2040         -11.917         1.6552	
A. Jam Hight 1985	11 Altring     2010     1010     1010     1010     1010     1010       2011     124     101     31     11     5     55     2     Cross Int. Uplo       2011     124     101     31     11     5     32     2     Cross Int. Uplo       2011     124     124     31     11     5     32     Cross Int. Uplo       2011     124     124     31     11     5     32     Cross Int. Uplo       2011     124     124     124     24     100     102     104     Formation       2011     125     124     24     24     104     107     Formation     108       2011     125     124     24     104     107     Formation     108       2011     125     124     124     104     104     104     104       2011     125     124     124     107     114     114     104     104       2011     125     124     124     124     107     104     104     104       2011     125     124     124     107     104     104     104     104       2011     125     124     1	192         44         52         54	Int:         L23-Marx tail         A KL20         E25         A           M2         L22 gMth         Telecon         E24         A           M2         L22 gMth         Telecon         E24         A           M3         2b0         Permos         E44         A           M3         2b0         Permos         E44         A           M3         2b0         Permos         E44         A           M3         2b0         Permos         E45         -2           C         10         IP         Constant         E45         -2           C         10         IP         Constant         E45         -2           D         L14         Permo-Einer Apc         E161	0476 → 0.6 53.1 40 26 93rt 2 0402 → 0.9 → 170 88 Baset 1.5 9.1 1.1 9.8 160 135 Baset 1.0 0 0.5 9 140 67 96 as 95.0 3.4 2.0 10.5 228 166 Barly 1.17 4.5 1.3 19.3 132 70 96 ar 1.0 - 3.2 - 250 275 Birago 1.0 - 3.2 - 250 275 Birago	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20         31         51. velton           8         155         127         Ferty: Chips USD 5           4         56         12         Server: Chips USD 5           40         65         42         Encentro 5         Mor           40         65         42         Encentro 5         Mor           41         12         Ferset: Phogas: 19.5         10           42         76         Server: W10         27.8           43         12         Server: Mor         Mor           43         14.7         Stoom Mitropp         26.10           42.6         130         Stoom Mitropp         27.4           42.6         130         Stooms: 1         30	10:         +3         1::::::::::::::::::::::::::::::::::::	
ALL C: JOCKET:         BS	Spanne         Spanne<		Training	Start	Table 1         34         14         35         14         36         14         37         14         36         14         36         36         36         37         40         37         33         33         37         37         37         33 <t< td=""><td>Coll State         <thstate< th="">         State</thstate<></td><td>280        </td></t<>	Coll State         State <thstate< th="">         State</thstate<>	280	
M2 74 ct 195.42	The set of the s		5         115         Feb 1150         1150         255           107         967         986         1267           107         967         986         1267           107         967         986         1267           107         967         986         1267           106         1215         121         1265           107         1265         127         126           106         120         126         127           106         120         126         127         127           100         126         126         127         127           100         126         126         127         127           100         126         126         126         126           100         126         126         126         126           101         126         126         126         126         126           111         126         126         126         126         126	2.89964.7 1.9 10.6 200 2005 Culler (2.0) 3.0 1.3 37.9 200 10.5 Ua.") 	A. GROCERIES, ETC           Simi D 10p         2000           Simi D 10p         125	<ul> <li>1312 12 Versetter 1001</li> <li>1312 12 Versetter 1001</li> <li>1302 132 manual 001</li> <li>1303 132 manual 001</li> <li>1304 134 manual 001</li> <li>1305 124 manual 001</li> <li>1305 134 manual 001</li> <li>1305 1</li></ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Building Societies         10.50 <td>Ministry         Ministry         Ministry</td> <td></td> <td>1         1</td> <td>7.5[22] 3.4 [5.7] 4.6 W.25 4.7] 29 [3.05] 200 [3.48] Kurk 5 W.25 4.7] 29 [3.05] 200 [3.48] Kurk 5 62 4 0.2] 0.4 45/8 437 314 Lum (M. Mathem 378 2.9] 1.5 φ [3.6] 158 Mathem 195 25.6 [3.6] 1.5 φ [3.6] 159 Mathem 195 25.6 [3.6] 1.5 φ [3.6] 1.5 [3.6] 1</td> <td>Aug         Total         T</td> <td>51 1 101 08 (having Spr 121gr 0 1 104 12 Havin Sp 1 2 56 23 Norman 105 1 105 125 559 23 Norman 105 1 105 75 125 559 25 105 1 105 125 559 105 1 105 125 159 105 1 105 125 159 105 1 105 125 105 1 105 125 1 105 125 1 105 125 105 1 105 125 1 105 125</td> <td>70</td>	Ministry		1         1	7.5[22] 3.4 [5.7] 4.6 W.25 4.7] 29 [3.05] 200 [3.48] Kurk 5 W.25 4.7] 29 [3.05] 200 [3.48] Kurk 5 62 4 0.2] 0.4 45/8 437 314 Lum (M. Mathem 378 2.9] 1.5 φ [3.6] 158 Mathem 195 25.6 [3.6] 1.5 φ [3.6] 159 Mathem 195 25.6 [3.6] 1.5 φ [3.6] 1.5 [3.6] 1	Aug         Total         T	51 1 101 08 (having Spr 121gr 0 1 104 12 Havin Sp 1 2 56 23 Norman 105 1 105 125 559 23 Norman 105 1 105 75 125 559 25 105 1 105 125 559 105 1 105 125 159 105 1 105 125 159 105 1 105 125 105 1 105 125 1 105 125 1 105 125 105 1 105 125 1 105 125	70	
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351.0     BANK     AND O'SEAS     Starting in the second	0.31, 12         0.51, 12	350         350           97xt         400           97xt         1000	ENGINEERING	13.1         3.0         2.6         16.8         41         27         Somport           11.7         -         0.8         12.3         437         1039         Tate 6 L           12.7         -         0.8         12.3         437         1039         Tate 6 L           58         3.6         Tate 6 L         58         3.6         Tate 6 L           58         3.6         Tate 6 L         58         3.6         Tate 6 L           10.4         (131)         10.6         6.2         133         113         Uninted 8           12.5         2.3         5.9         8.4         42         30         70.4         40.4	Hrn 12-20 36 0.75 d 3.6 d ye £1 24300 37 12.0 2.5 67 63 Ruz 201 58 12580 4.1 e 3.7 d In2002-07 ET31 3 Q46 16 5.4 c In2002-07 ET31 3 Q46 16 5.4 c In2002-07 ET31 7 0 Q46 16 5.4 c I	127         78         Endrem & Largeben 1           357         207         Lohrson Clins         3           200         222         Johrson Kinhe 1         3           200         223         Johrson Kinhe 1         3           206         232         Lohrson Kinhe 1         3           206         232         Lohrson Tri Jon         1           33         35         Kananazoo 00         1           1         01         14         Frank 200 00         1           1         10         12         Johrson Kinke 5         1           1         10         14         Frank 200 00         1           1         10         10         10         10           1         10         10         10         10           10         10         10         10         10           10         10         10         10         10           10         10         10         10         10           10         10         10         10         10           10         10         10         10         10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
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        I does         Marson 1           I         I         I does         I does         I does           I         I         I does         I does         I does         I does           I         I         I does         I does <td< td=""><td>127         7.021         17.011.0           127         7.021         6.7         9.0           Prop. 105.         30         94.33         1.4         6.7           SS AND CATERERS         0.7412.5         1.4         6.7         9.0           Int 100.         71.2         0.7412.5         1.4         6.7         1.6           100.         71.2         0.7412.5         1.4         6.7         1.6           100.         71.2         0.7412.5         1.4         6.7         1.6           100.         71.2         0.7412.5         1.6         2.6         1.7         1.7           100.         71.2         0.7412.5         1.6         2.6         1.7         1.7         1.6           100.         71.2         1.7         1.7         1.7         1.7         1.7         1.6         1.7         1.7         1.7         1.7         1.7         1.6         1.7</td><td>142 142 142 142 142 142 142 142 142 142</td><td>53         12         7.5         15.5           10         5.3         1.6         9.7         15.3           17         5.3         1.6         9.7         15.3           17         5.0         6         7.4         6           17         5.0         6         7.4         6           16         7.4         6         6.7         6           16         1.4         4.0         6.7         6           16         1.1         1.5         6         5.5         6           17         1.4         0.4         6.7         6         7         6           17         1.5         5         6         5.5         6         7         6           17         1.3         1.5         6         5.5         6         7         6           17         1.4         1.4         1.6         1.6         7         6         7           18         1.1 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Financial Times Saturday June 30 1984				( هكذاصر الأصل
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168         132         Worgan Crucble         165         -1         75         12         65         117         270         186         Seat           18         132         Morgan Crucble         165         -1         75         12         65         137         280         186         Seat           97         82         Mors Robel         10p         95         12         55         13         37         24         TSW           330         197         MMW Computes         310           6.0         3.0         28         17.3         150         79         #TW           66         50         Mash Rob.         53          4.0         2.2         11.1         5.9         50         22         79         #TW           66         50         Mash Rob.	201 for         258           124         126         Prop. 6 Prop. 6 Prop. 5 Prop. 127           134         126         Prop. 6 Prop.	414         344         Siteming American         352m2         425         13         17           117         49         567pc Ditioln 1997         100         +1         07*a         17.3           21         224         185         Fleming (taxtcore sig)         77.3         17.3         10         +1         07*a         17.3           2220         180         Fleming Taxtcore sig)         753         15.4         5.2         10.5         5.2           3104         180         Fleming Fac Eastern         255         +2         2.01.1         1.2           3106         85         Fleming Fac Eastern         425         +1         F1.75         12         3.4           3106         85         Fleming Fac Eastern         425         +1         F1.75         2.2         0.4           3106         85         Fleming Fac Eastern         425         +1         F1.75         2.2         0.4           3107         91         F1.75         2.2         0.4         3.5         +1         7.3         12         3.4         3.5         +1         7.3         12         12         12         13.5         13.5         13.5         13.5	130         Cyte reduction         100	The second secon
31         161-20.         104 concert         27         10%         - 68         - 107         135         FTM           67         432 divertion         57         -3         1.0         2.9         2.5         20.0         83         533-2         533         533-2 <t< td=""><td>a definitives and for the second seco</td><td>2         248         1249         Fleming Ourses Till         263         127         7 (0.0.3)         3.3           6         150         1.21         Fleming Tech. Inv.         125         h2.19         1.0         2.5           2         254         11.6         fleming Tech. Inv.         125         h2.19         1.0         2.5           9         254         11.6         fleming Universal         216         6.75         4.5           9         220         12.0         Foreign &amp; Col.         503         2.38         1.0         3.3           a32         5145Fultrum Inc.         603         37         51.5         1.0         11.0         11.0           4         345         126         2.42         32               0         43         37         Fundineet Inc.         371               238         1159         10.0         10.0         10.7.9                      </td><td>23     13     Energy Capital 17.92.     18    </td><td>45         72         ØACU SOC</td></t<>	a definitives and for the second seco	2         248         1249         Fleming Ourses Till         263         127         7 (0.0.3)         3.3           6         150         1.21         Fleming Tech. Inv.         125         h2.19         1.0         2.5           2         254         11.6         fleming Tech. Inv.         125         h2.19         1.0         2.5           9         254         11.6         fleming Universal         216         6.75         4.5           9         220         12.0         Foreign & Col.         503         2.38         1.0         3.3           a32         5145Fultrum Inc.         603         37         51.5         1.0         11.0         11.0           4         345         126         2.42         32               0         43         37         Fundineet Inc.         371               238         1159         10.0         10.0         10.7.9	23     13     Energy Capital 17.92.     18	45         72         ØACU SOC
***         35         Overssine 12*2c	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	101         79         51         61         60         62         2.0         1.0         3.5           175         124         1.7         1.45         +1         h1.1         1.0         1.1           582         44         64.750         1.6         1.5         1.1	08         10         ?Senter Extry 10:	36         11479 Black Kill King,
107         67         Feeting 10p         122         +-2         6.5         15         9.8         0.4         0.5         0.6         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5 <th0.5< th="">         0.5         0.5         0.</th0.5<>	Commercial Vehicles         82         68         682         642         643         642         643         643         643         643         643         643         643         643         643         643         643         643         643	130         95         Gan. Strikes.         12/20         305	100       75       #flowry Penkal Res.       75	2400         174         Veringsbord Vering         3
147         125         #Plann Inf.         125         bg1.64         4.7         1.9         1.7         77         44         Aero           345         195         FollyPect 20         200         +5         72.8         7.1         80         48         Abre           19         12         Polymert 100         17         77         44         Aero           19         12         Polymert 100         17         77         -44         Aero           89         70         Do. CmPIA E1         75         10%         -19.0         -24         20         Airs           615         490         Portats         505         37.25         3.0         49         9.0         13         38         208         Powell Duff. 50p         347         +2         16.0         4.68         40         -21.14         Blann         134         104         Prituret 5vs         105         -1         3.51.9         4.8         4.65         122         Dow         135         122         14         Blan         134         104         Prituret 5vs         105         -1         3.51.9         4.6         4.6         4.6         4.6         4.6 <t< td=""><td>appace Eng.         44        </td><td>218         1/2<td>345       1:00       \$pintematonal Pctil.       225       -5            360       160       Fintematonal Pctil.       230             360       160       Fintematonal Pctil.       350              360       160       Fintematonal Pctil.       350   &lt;</td><td>70         24         Moreighterra 25c.         29   </td></td></t<>	appace Eng.         44	218         1/2 <td>345       1:00       \$pintematonal Pctil.       225       -5            360       160       Fintematonal Pctil.       230             360       160       Fintematonal Pctil.       350              360       160       Fintematonal Pctil.       350   &lt;</td> <td>70         24         Moreighterra 25c.         29   </td>	345       1:00       \$pintematonal Pctil.       225       -5            360       160       Fintematonal Pctil.       230             360       160       Fintematonal Pctil.       350              360       160       Fintematonal Pctil.       350   <	70         24         Moreighterra 25c.         29
103         23/2017 Discrept 100	EISURE—Continued       PROPERTY—Continued         State       Prise       Prise <t< td=""><td>309         322         Krystere in. 50p         252min         10.04 1.1         4.9           286         224         Late View in.         228         +4         4.6         1.0         2.8           3 111         9e% Lane 5         Lon. 1m.         105        </td><td>0<sup>1</sup>         5         Phaging start 10c.         5        </td><td>252         157         ØNNA Hidds Soc</td></t<>	309         322         Krystere in. 50p         252min         10.04 1.1         4.9           286         224         Late View in.         228         +4         4.6         1.0         2.8           3 111         9e% Lane 5         Lon. 1m.         105	0 <sup>1</sup> 5         Phaging start 10c.         5	252         157         ØNNA Hidds Soc
90         83         Shelyon         155         bc.0d         2.3         4.8         9.3         Ga           235         180         Remourn Inc Y50         197         -1         0225%         0         1.9         0         176         136         Adam           113         92         Remote & Ennue         1172         -         -         -         0         176         136         Adam           185         144         Restmer         1172         -         -         -         0         176         136         Adam           36         25         Restmer         2772         -         13         19         85         9.1         41         27         Acad           36         25         Restmer         2772         -         13         19         8.5         9.1         41         27         Acad           118         78         Ricardo         78         713         70         .         12         12         12         12         12         12         12         12         12         12         13         Ris         13         13         14         13         13         13 </td <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td> <td>218         140         251         218         251         251         251         251         251         251         251         251         251         251         251         251         251         214         149         125         200         235         111         246         42         550         42         550         42         550         42         550         42         550         111         235         111         246         42         750         150         2355         121         24.6         42.7         255         127         137         1300         24.6         600         100         100         310         23.5         10.0         10.7         310         325         10.0         10.7         313         316         100         315         10.0         10.7         315         10.0         10.7         112         113         100         255         12.7         10.7         <th< td=""><td>Ear         East         Almost H. Kr. 100         E33-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-</td><td>40 20 MartituEigra III _ 30 +1</td></th<></td>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	218         140         251         218         251         251         251         251         251         251         251         251         251         251         251         251         251         214         149         125         200         235         111         246         42         550         42         550         42         550         42         550         42         550         111         235         111         246         42         750         150         2355         121         24.6         42.7         255         127         137         1300         24.6         600         100         100         310         23.5         10.0         10.7         310         325         10.0         10.7         313         316         100         315         10.0         10.7         315         10.0         10.7         112         113         100         255         12.7         10.7 <th< td=""><td>Ear         East         Almost H. Kr. 100         E33-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-</td><td>40 20 MartituEigra III _ 30 +1</td></th<>	Ear         East         Almost H. Kr. 100         E33-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-	40 20 MartituEigra III _ 30 +1
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} \text{(LTarres)} & 133 & \dots & 5.0 \\ \text{esc} & & & \\ \text{esc} &$	75         64         Do. 8         64             260         234         Murray Gradewon         234         1315         10.01.9           158         123         Murray Gradewon         237         200.9         23           158         122         Do. 8         220              100         67         Murray Wettern         State              95         94         Murray Wettern B         95              436         50         Murray Kettern B         95	807         4493         Renger Unit         4538        111             6.194         6.204         Royal Duttri 1.10.         525         125         55         5.3           501         247         755         501         247         755         502         52         5.9         5.3           501         247         755         502         52         5.9         5.3         1.9           901         247         755         502         5.7         5.7         602         5.2         5.9         5.3         1.9           901         247         755         502         5.7         5.0         7.0         1.1         18.0         2.2         6.3         1.9           902         225         52         5.00         7.01         1.0         7.0         1.0         1.0           9701         250         95         240         7.0         1.0         1.0         1.0           704         5.08         5.04         1.0         1.0         1.0         1.0         1.0           7134         5.08         7.04         1.0         1.0         1.0         1.0	272         198         FWmm Energy Toc         215         1-2         436         7         1.5           23         15         FWmmSon Ret [i.i
96         72         Secar Hindys         763/4%         2.51 2/4         711.0         36         37           270         196         Securitor Ga.         198         -5         1/44         50         1.0 27.4         88         55         Westing           260         1801         On. /4* M-V         180         -5         1.44         50         1.0 27.4         88         55         Westing           135         123         Hocourissand Ga 50         1.80         -2         1.44         50         1.12         24.9         93         72         Young           253         128         Security Services         196         -2         1.44         50         1.12         24.9         72         Young           252         188         Security Services         196         -2         73         3.0         1.5         23.8         NEWSP           252         188         Do. /4* N.V         1895         -2         27         33.0         1.2         20.3         51         270         Ass.8           400         76         58         76         -2         4.5         1.4         6.4         130         96         Ass.8<		343         308         Hew Court 509         322         13.75         10.6.3           73         56         Hew Darien 0II 7st         67         -1         0.26         11.0.6           43         342 strien 0II 7st         55         8         -         -         -         -           30         22         Do, Cap, E1         22         -	319         215         Sourcein Diff.         225         (40)	Tins           310         210         Ayer Hildm \$M1         263         -5         \$C695         1.0         10.7           127         128         Server         202         -5         \$C695         1.0         10.7           127         128         Server         200         -5         \$50.26         -0         200           275         175         Goars Schwalt 0.050         2760         -5         \$50.26         -0         -0           210         575         ringlers         -733         -0         -0         -0           23         15         Larder 1.23         29.26         7.9         0.2         11.0
B2         39         SNitch	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	157         108         Microb See Assess 50p.         228	26         15         Trecas (L) Petrim         25	275         145         Malashi log. (6c
62.       77       Primesia       97	Counties         120         51         13         6.0         23.1         104         03         Beckman A, 10p         75         1         11.0         2.5         77.3         2.0         10.7         12.0         10.1         10.0		OVERSEAS TRADERS 63 78 African Lakes 47	410         Miscellaneous           25         12         Wather Mass         22
101 [ 60 [Saring lads 2/30] 55 [] 2.1] 0 [4.7 ] 0 [	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	180         155         Suffspart Ind         156	OVERSIZE         47	370         213         WCsmennial Min B         269         +5         -         -         -           175         100         VCalls / Es Cross
D1         64         Stanehil Hids	m int. 10p 790 -2 gd.8 2.8 1.3 (42.6 60 40 Hitching Pist 505 42 72 72 72 74	176 148 SPLIT Cap 10p 248	305         E27         IEEA HIGHS         225         F15         0.0         0.322           90         673         581me Party MS0.5         68         58.5         1.4.46         19.0           403         333         Store Party MS0.5         64         1.4.46         19.0           44         25         Torrer Kerns. 20p	
137 107 Toothill R.W 130 7.0 3.1 7.7 5.9 123 83 CLay 1	Richard)	112         75         IR Australia Instand         77         14         18.35         1.3         3.4           73         59         TPC thr of London Tst.         65         +1         12.7         1.15           139         121         TR Ind. & General London Tst.         65         +1         12.7         1.16           139         121         TR Ind. & General London Tst.         65         +1         12.7         1.16         9.35           260         215         TR Manual Mesonets         227         -i         7.5         1.1         4.9           176         130         TR North Attorname         243mi+3         3.4         1.0         3.4           272         202         TR Pacific Essonethy         225         +1         2.40         9.1	Dubborn Dales Oil	Unless otherwise indicated, prices and net divident's are in perite and decompletely and the Estimated pricestands and the state and the based on latest annual reports and accounts and interest analysis, are based on latest annual reports and accounts and, interest analysis, are based on latest annual reports and accounts and, interest analysis, are based on latest annual reports and accounts and, interest analysis, are based on latest annual reports and accounts and interest furthering base, earnings nor more being computed on small, after the submit and unrelevent data where exploring the count of small, after the submit data of "maximum" descenting that count the system indicate 20 per cent or more difference it calculated on "mill" estimations. Govers are based on "maximum" descenting that count the system divident of sets to perfort after latestion, or checkable ACT. Vields are based an including estimated to ACT off 30 per cent and allow for value of declared discrimination and holds.
114         8/9         Iranport Dev.         14         3/1         1/4         <	IIIA	117         Y8         [RF Tructers Corpt]         107         +2         13.3         1.1         4.4           102         46         Temple Box         93         +1         4.2         1.0         5.5           4012         15         Throp & Growth         37         +1         4.2         1.0         6.5           4012         15         Throp & Growth         37         +1         4.2         1.0         6.5           4012         15         Throp & Growth         37         +1         4.2         1.0         6.5           196         159         Throp or frances         273         +1         -7         -7           196         159         Throp or frances         55          -         -           107         133         Da. Warrents         55          -         -         -           107         163         Tor invests         105         12         6.8         270         120         0.8         0.9         1.05         0.88         0.7	170       112       Floringe Uh, PL 461       136       44       b90240       -6.2         113       51       Highlands M500       93       +11       b902763       -6.2         107       93       Kuals Report M53	<ul> <li>of "meteriolit" distribution of the construction of the c</li></ul>
975 835 Univer	Action         Y         Action         Statistical and the state         Statistical and the s	92 60 Tribue In 55	440         315         Accam Docers £1	<ul> <li>Tau-free to mon-residence on application.</li> <li>Figures or report sectors.</li> <li>You onlocate UK lossed dealines permitted under Zule to Malla).</li> <li>USM not letted on Starts Exchanges and Surgented to sectors to same degree of inclusion as listed Scaurupes.</li> <li>Deals in ander Zule 18:191.</li> <li>Price at three of supportant.</li> <li>Method during permitted and rights issue: Cover relate to provide dialocation.</li> <li>Method during permitted and program.</li> <li>Method and an permitted and in program.</li> </ul>
23     134/14/2 Ribbins 10p     15     -2     -	Topodale         12fbal         Tp5.0 2.4         6.0         7.4         133         112         Torge Y50         150         11.1 2%         €         1.4         €           VFerr, 10p         68	34         22         Da. Wernants	Central Rand           £243         £1512         0.000         <	3 Dos comportable. Some list imministration into and/or reclosed examines indicated. Functor, invitiently, cover on comings updated by locust interim statement. Cover allust for convertion of shares not new ranking for dividends or ranking only for restricted dividend Cover does not 310-10 for these which may also rank for sividend at a focust divident for these which may also rank for sividend at a focust divident or the coverts may also rank for sividend at a focust value.
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43         15         Whangth Stin Larysp.         15	PROPERIY         133         120         Addressen         133         132         133	68         73         [Sarlow Https: 10p         76	235         200         Leslie esc.         229         +2         209s (1,2)         ±           308         218         Marreale R0.25         279         -1         40530 (1,2)         ±           309         26.8         S. African Lt. 35c         278         -3         6c92.0.9         7.5           242         170         Viakfortein 50c         2702         -1         4060 (0.9)         7.5           242         170         Viakfortein 50c         2702         -1         4040 (1.1)         ±           276         125         Wite Minethask R1	Treinigher Bill Rickstein, erkinniged innet nämninge diskett, Eritz-innet B Figure Bill Rickstein, erkinniged innet nämninge diskett, Eritz-innet B Figure, based en structuus or infair offer realmost of Cons. 6 Dividend rate paad as parable on part of caalital, civer baset on divident on full capital. 6 Recentration yield film state films. 1 Poynest inne caala Bources, it knew an indevine infair timp reviews fold in a Pigins knew penden. 8 Eartmas based on retiminary diverts. 8 Dividend and yield oxidant, erit and the Innovated Workent conter relates to provide stated and and the Innovated Workent conter relates to provide stated on carbon terms. 1 Innovated Workent conter relates to provide stated on carbon terms. 2 Novated and Intel conter relates to provide and on adapter terms. 2 Novated and Intel conter relates to provide the state on provide state and the emines. I on Social tim a Divident cover in succes variat carriers. 9 Subject to local tim a Divident cover in succes variat carriers. 9 Subject to local tim a Divident cover in succes variat carriers. 9 Subject to local tim a Divident cover in succes variat carriers a special particular to the Divident cover in succes variat carriers. 8 Constant with B Deritsmose Busices on parts of an orfer linkske a special particular termines (Links 10 Special Linkske on prospecials or other install estimates (Linkske termines). A based on prospecials or other install estimates (Linkske theory divide and on prospecials or other install estimates (Linkske theory divide and tiele on prospecials or other install estimates for 1984. It based and tiele based on prospecials or other install estimates for 1984. Disk it formers based on prospecials or other install estimates for 1984. The based for divide based on prospecials or other install estimates for 1984. The based for based and tiele based
\$165\$         £135\$         C131\$         C131\$ <t< td=""><td>Numerical Tradit         19           104         89         American Tradit         97         +2         2.5         12.3         3.2           wn Evers50         66          1.6         2.8         2.7         15.4         99         8512         American Tradit         97         +2         2.5         1.2         3.2           wn Evers50         66          1.6         2.8         2.7         15.4         99         8512         American Tradit         97         +2         2.5         1.2         3.2           (C H.)         109         3.4         3.8         10.4         256         256         Angio Am. Secs.         236         +2         5.35         1.0         3.3           (Percy)         -         2.0         1.5         3.5         4         46         58         1.0</td><td>407 400 Exc int 109</td><td>G469 E225 Burtles R1</td><td>on progressive or contra relation issuing's for 1495-05 to 50 deed and problems on prospectius or other official actimates for 1493. Plantes based on prospectius or other official actimates for 1493. B Gress. "Fluores scanned: 2 Opticend total to zinc. Abbrevenations: the dividend; if as forfice source of er regists are all; as a capital displaying. REGIONAL &amp; IRISH STOCKS</td></t<>	Numerical Tradit         19           104         89         American Tradit         97         +2         2.5         12.3         3.2           wn Evers50         66          1.6         2.8         2.7         15.4         99         8512         American Tradit         97         +2         2.5         1.2         3.2           wn Evers50         66          1.6         2.8         2.7         15.4         99         8512         American Tradit         97         +2         2.5         1.2         3.2           (C H.)         109         3.4         3.8         10.4         256         256         Angio Am. Secs.         236         +2         5.35         1.0         3.3           (Percy)         -         2.0         1.5         3.5         4         46         58         1.0	407 400 Exc int 109	G469 E225 Burtles R1	on progressive or contra relation issuing's for 1495-05 to 50 deed and problems on prospectius or other official actimates for 1493. Plantes based on prospectius or other official actimates for 1493. B Gress. "Fluores scanned: 2 Opticend total to zinc. Abbrevenations: the dividend; if as forfice source of er regists are all; as a capital displaying. REGIONAL & IRISH STOCKS
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JAN IN THE NEWS

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Y JAMES BUCHAN

UARING THE circle is sup-used to be impossible, but "eorg "Schorsch" Leber seems that this week then he all but ensured that be most damaging strike in tylest German history would be aver he next week. Or perhaps

wer by next week. Or perhaps <sup>1</sup>/<sub>2</sub> just takes a crafty old union moss who knows bow to atay

<sup>1</sup>p late and keep his mouth put, to aort out his jnniors.

By the time Schorsch was

alled in as independent arhi-irator 10 days ago, the strike iver working time in the en-

ineering industry bad settled ato a dreary battle of attrition, 'oth sides barricaded bebind ihelr positions, only sallying

ut—this being Germany—to tue each other in the courts.

1.t mediation involved Kurt Biedenkopf, a maverick Chris-

1lan Democrat politician. at the

eginning of the month. He

The first independent attempt

M

3 I

# **FINANCIAL TIMES**

## Saturday June 30 1984

# W. Germany reports large trade surplus despite strike

#### BY RUPERT CORNWELL IN BONN

bumper trade surplus of month. But the cumulative DM 4.83bn (£t.3bn) in May, current account surplus for the

The figures were released as most car makers, the worst hit sector in the seven-weck atrike, announced plans to restart pro-reach a compromise over duction within the next few days, and as hopes rose for an early end to the three-month dispute in the printing industry. The international edition of the Financial Times, which has not appeared since June 13, is expected in he published as

normal on Monday. The trade surplus for May was almost double the DM 2.65hn recorded in April, and hrought the overall surplus for the first five monuths to DM 18.7bn a fraction higher than the figure for the same period of 1983.

The strong trade performance also belped the current account to show a surplus of DM 2.7bn in May, against a deficit of

BY STEFAN WAGSTYL

suggesting that in its early first five months reached only stages at least, the strike in DM 4.3bn, down on the the engineering industry had DM 6.9bn registered in January-scant effect on the country's May 1983. foreign markets. Publishers' representatives

demands for a 35-bour week. Both sides were hopeful last night. Herr Norbert Bllim, the

Labour Minister, aaid that "what's good for blg IG Metall (the engineering union) can't be bad for IG Druck."

The engineering union, which had originally sought a cut from 40 hours to 35 hours in the working work the working week, bas compro-mised on a cut to 381 hours from April 1 next. Union officials indicated that

the print blockade of Frankfurt could be lifted on Sunday. As well as hitting the Financial Times this bas reduced the Frankfurter Allgemeine to a few skimpy emergency editions

**BA reduces pension liability** 

WEST GERMANY turned in a DM 400m for the previous airlifted out of the print plant burner trade surplus of month. But the camulative by helicopter. The estimated loss to the Financial Times from the dispute in advertising revenue alone is put at £340,000.

As expected, the compromise engineering settlement agreed for the Stuttgart area will be extended throughout West Germany's engineering industry. The strike in the state of Hesse, the other worst hit area, should be over by Tuesday or Wednes-

day. day. But, despite the cheering May trade figures, the damage to the economy might be con-siderable. The Economics Ministry's latest report warned that the tsrikes were bound to don't recorder in the record dent recovery in the second

quarter. What happens after that depends on bow quickly, and to what extent, production losses ---estimated by industry to have

topped DM 9bn-can be made good. Volkswagen and BMW alone reckon to have lost DM 4.4bn of output between them during the dispute. West German car sales drive, Page 3

# union Bill

### By John Lloyd, industrial Editor

THE GOVERNMENT remains extremely reluctant to amend its Trade Union Bill to require postal balloting for the election of union executives—and may decide to defy a vote for such an amendment taken in the Lords last week.

The original version of the Bill allowed workplace ballots for union elections.

Mr Tom King. Employment Secretary, said yesterday that the Lords amendment ran contrary to the spirit of the Government's step-by-step approach to employment law reform-which he defined as "putting on the statute book law which is practical, reasonable and fair." However, the growing number of backers of the amendment are unlikely to accept any sub-stantial changes to it. Mr King is likely to dacide on bia response to the amendment thia week, in time fur the report stage in the Lords in about two weeks.

## Tight position

weeks. Mr Edward Leigh, Conserva-tiva MP for Gainsborough and Horncastle, bas so far gathered 50 signatories to an early day motion supporting the Lords amendment—an indication of the growing strength of a pos-sible backbench revolt ahould the Government attempt to force through its original In at least one way, this seems rather unfair to Midland. Its financial position is certainly tight, in the aftermath of the deferred tax trauma and more of the bad debt provisions which have long beset the whole force through its original version of the Bill. Supporters of the amendment, which have long beset the whole banking industry. But the deterioration in its free capital ratio from 4.5 per cent of total public liabilities at the end of last year to 4.2 per cent looks no worse than the overall picture presented by the com-netition Supporters of the amendment, introduced in the Lords by Lord Belofff, now include the Social Democrats, the Liberal Party, the executive of the Con-servative Party's National Union (the party's central organisa-tional body), the Conservative Trade Unionists and the SDP trade unionists, as well as the majority of peers.

petition. The market's worries have much more substance is relation to Midland's heavier than average dependence on sub-ordinated debt as a component majority of peers. Some supporters said vester-day they believed the Governof its capital base. This pro-portion has risen from 27 per ment was working on a comprocent at the year end to more than 30 per cent today. As a consequence, the very maximum buted at the workplace which could be returned by post. This, too. is seen as unacceptable. amount of additional subordinated debt that the Midland could raise without exceeding the Mr King, speaking yesterday Mr King, speaking yesterday after meeting members of the TUC's economic policy com-mittee, said all strands of opinion in the Conservative Party accepted the advantages of postal balloting — but that the "practicalities" of postal balloting had yet to be worked out.

# Market muddle over Midland

THE LEX COLUMN

the markets an unnerving glimpse of a clearing bank's share price offering the alert investor a yield in excess of 13 per cent. These fears now appear as unfounded as some of the wilder stories swirling around the Midland and its ill-starred U.S. aubsidiary, Crocker National Bank. But the fact that the dividend rumours kept on circulating, in the face of reassurances from the Midland board, may reflect more than general market nervousness in the wake of Continental Illinois. It suggests greater uncertainty about Midland'a prospects than anyone has felt about a UK clearing bank for a decade or

## 1 1 1 1 1 '79 1975 at setting more store by a tighter co-ordination of the entire group. The most striking

gain bere, a centralised treasury function, could indeed relieve some of the financial pressure on the group by cancelling out billions of pounds of offsettable deals which diffrent subsidiaries presently conduct in the money

markets. Nevertheless Midland will surely need to resort to more than just tighter balance-sbeet management in order to restore its financial position. Asset sales appear - the most obvious recourse, but the bank still seems determined to sell only non-strategic assets. These most emphatically do not as yet in-clude Thomas Cook or its con-trolling stake in Samuel Mon-tagu. The 1983 balance sheet had trade investments and had trade investments and associated companies at £15im, and no donbt some surplus over book value might be hoped for. The stock market, meanwhile, will remain more interested in

ated debt that the Midland cound ralse without exceeding the Bank of England's 33 per cent guideline must be short of f150m Against this hacground it is easy enough to see why a dividend cut was widely can-vassed—thoueb the objections were formidable—and certainly the f60m cost of the annual distribution. distribution.

Argentinian debts is clearly under constant review, subject to the quarterly brinkmanship, just completed for the second time, over interest arrears. The group has £0,6bn outstanding to Argentina, with arrears of Argentina, with arrears of perbaps £30m standing to he deducted from interim profils in the unlikely event that the whole book were reclassified as non-performing. The rest of the Latin American portfolio looks hardly less precarious. The fact is, however, that the markets are not primarily con-cerned over Midland's exposure in Latin America. Nor is it even the Latin American element of Crocker's predict-ment which is causing the most

ment which is causing the most alarm. In both the London and New York money markets Midland, has been conspicuously successful at preventing any slippage in its own-or even Crocker's—credit rating, appar-ently acbleving this by setting the South American figure in the context of the group's wide

## **Backyard** loans

What has genuinely scared the markets is the possibility, however remote, that Crocker may now be on a slippery slope in its own Californian backvard where commercial banks have been seen to fail more than once this year under the weight of property lending-a category which accounts for more than half of Croker's bad debt pro-visions. Even though manage-ment in Crocker is at last ment in Crocker is at last switching staff from the lend-ing department to debt cblisc-tion, most of Midiard's share-holders will need some per-suading that aserting full managerial control of its sub-tidiare appendic to a future for sidiary amounts to a cure for ills eridently accumulated ever

for a cash payment. By late yesterday nearly The airline yesterday was 17,000 staff had opted to take an average of £4,800 each and this average of £4,800 each and this average of £4,800 each and to change to a pension scheme with lesser benefits. The deadline for accepting the offer, set in January, expires tonight. The airline expects to pay out a total of about £80m in the move, which bas been seen as

inflation-proofed pensions to scheme, including most of the give up their rights in return 2,300 pilots,

this excellent response," it said. Mr Gordon Dunlop, finance director, said there had been no way of knowing in advance how many employees night accept the offer, since such an exercise had never been carried out before.

that this had been an over-estimate. The £8,000 payment was gross, and included a tax liability which the airline might

bave to meet, he said. It was too early to calculate bow large this total tax liability might be. The lump-sum payments to staff are based on age, salary, leogth of service, and retire-ment age. While £4,800 is the average amount, some senior staff will receive more than £10,000.

Very few employees opted for necessary in paving the way for the Government's plan to privatise BA early next year, But it remains to be seen what view potential purchasers offer, or £250m if everyhody between the set in the form of a credit of extra years' ser-ser. But it remains to be seen what view potential purchasers offer, or £250m if everyhody between the set in the form of a credit of extra years' ser-which would have increased the eventual retirement benefits.

## **U.S. leading indicators index falls**

## BY STEWART FLEMING IN WASHINGTON

A DECLINE of 0.1 per cent in amid evidence of upward pres- The figure released yesterday sure on interes rates,

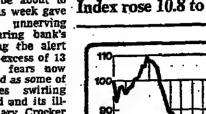
BRITISH AIRWAYS bas suc- may take of the pension liability accepted. Mr Dunlop explained ceeded in tempting about balf for the 15,000 staff who are that this had been an over-of its 32,000 employees with staying in the inflation-proofed estimate. The £8,000 payment

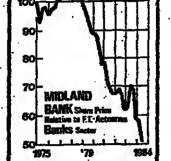
mise to the amendment, allow-ing ballot forms to be distri-

## Government reluctant to amend



Persistent fears that the Midland Bank might be about to cut its dividend this week gave Index rose 10.8 to 817.9





activities.

#### GEORG LEEER

entered the printers' dispute, spitting intellectual fire, produced a respectable compromise in double-quick time, and was crucified by the publishers. Schorseb, a right-wing Social

Democrat moved more clrcumspectly. At first ,he just seems to bave listened. But on Monday surprised everybody by anouncing he would publisb his compromise plan.

This, and the hlot that be would withdraw his services, locked the employers and the IG Metall trades union into the negotiating room at Ludwlgs-burg near Stuttgart for 21 hours. From then on until Thursday night, wheo the pace-setting deal was signed, he never let up the pressure. He once described his pet aversion as "long, uncompromising speeches."

"This is new territory in pay bargaining," 'he said on Tuesday, quite fresh after the a first group of 400 workers as work was halted on its £120m a marathoo sitting into the night. year contract to supply car kits to Iran. A further 485 workers will be laid-off next Friday. So it is, although not because it lops 90 minutes off a basic working week which has been in force for the unusually long period of a decade.

The plan is new ground because it takes the final say on work time away from the lumbering apparains of the 2.6m-strong union and gives it to the shop stewards and management in each plant. olant. Already this year the classical German pay deal, with organised labour lining up when several unions dropped out of the battle for the 35hour week.

Schorsch went further to re cognise that a centralised deal wouldn't do even for the engineering industry, fragmented under the impact of structural or rapid technical change. Ships and widgets, big steelworks or tiny composent shops, needed different treatment. This is the key to employers' reluctant surrender.

This novelty looks a hit odd from a 63-year-old bricklayer. product of the Roman Catholic trades union movement. But already, in 1963, he had broken new ground with a plan to help working people build un savings and his 1967 "Leher Plan" while Transport Minister looks good even today with its emphasis on shifting freight from

road to rail. In 1972, he took over from Helmut Schmidt as Defence Minister, continuing his work in reronciline Social Democracy and the Bundeswehr. He resigned in 1978, taking responsihility for the usual intelligence scandal that tends to destroy West German Defence Ministers.

It is an irony that the Ludinshurg compromise com cided with a sneech by Schmidt In the Bundestag after seven months absence. It was as if the old SPD of the middle had

May's U.S. index of leading economic shows likely future economic trends, was welcomed by ad-ministration officials in Washington yesterday as a sign that the pace of economic growth

BY ARTHUR SMITH

Production of kits for Iran

is being suspended until out-

standing letters of credit,

worth several million pounds,

are forthcoming. Iran's foreign exchange problems bave forced

RISES

is levelling off. The data are "signalling less vigerous economic growth dur-ing the second balf of the year," Mr Malcolm Baldridge, Commerce Department Secretary, said.

Since the publication last week of preliminary figures suggesting that real growth in the second quarter could hit an annual rate of 5.7 per cent, and

indicators, which administration has been keen ely future economic to refute suggestions that the economy is overbeating. It fears that the Federal Reserve Board, the U.S. central

bank, could respond to the continued strength of the economy

by tightening credit again. The leading indicators index is only a rough guide to future economic activity. It is often revised — yesterday for example the March figure was

Talbot lays off 400 workers

TALBOT UK last night laid-off cuts in imports and delays in under a linked £30m a year

Talbot, part of the French-

owned Peugeot group, was con-

fident last night that the money

would eventually be paid. and

that the Iran contract repre-sented good long term business. Work will continue for about

another 1,000 employees at the Stoke, Coventry plant making repalcement parts for Iran

payment to many suppliers.

revised to show a slight rise instead of a decline — and there is ample other evidence that the economy is still expanding strongly.

He said "the movers of the dence of a marked ecooomic ameodment recognise that the slowdown. Four of the ten indicators, including capital equipment orders and orders for consumer goods and materials

rose last month. Amoog the six declining indi-cators were a reduction in the average working week, a fall in stock prices and a decline in net

new husiness formation. The House of Representatives vesterday passed-by a vote of 208 to 202-a bill to increase the national debt ceiling, the amount the federal government can borrow, by \$53bn to \$1,573bn.

ameodment is not entirely workable in its present state. The Government's position is that it is determined to ensure in every way we can that unions have the right to vote in secret and fair elections by marking a plece of paper without fear of intimidation.

Mr Len Murray, TUG general secretary, said after the meet-ing with Mr King: "The clear view we got from him was that the amendment is neither desir-able nor proctical. Our impression was that he would like to

get away from it." The unions have protested against the imposition .of .one kind of balloting on a number of diverse systems, and against the amendment's further provisions that unions compile centrailsed lists of members, and that elections be supervised by a Government-appointed official. Mr. Bill Keys, general secretary of the print union Sogat '82 and chairman of the TUC'a employmetn policy committee, of lists of members posed a grave threat to the civil liber-ties of those who feared victimisation If their membership of unions became known.

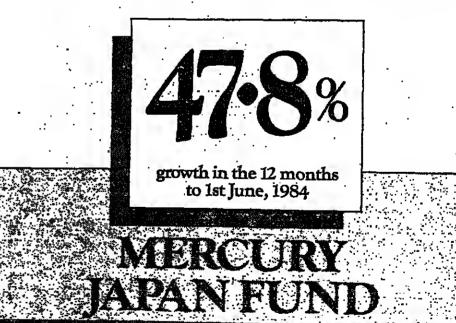
TGWU voting figures, Page 4

saving grace for Midland, perhaps, is that the general torgor of the corporate loan market means that its relative lack of capital to fund addi-

tional business need not leave It at a significant competitive disadvantage. This should also be a source of comfort to Midland's board in its realignment

of tax-variation clauses as well would - reduce the confusion as the crystallisation of past plaguing Its relations with its Other matters, deferrals. own shareholders, at the same though, remain as uncertain as time simplifying the grouy's ever. The total of group provisions for bad debts is still anybody's

commercial activity in North America. And to have picked up 43 per cent of a large U.S. guess, although Midland will be bank at about one-third of 1's book value could yet end up keen for tax reasons to keep as the one redeeming episode in many of its provisions specific of management prioritics, simed as it can. The treatment of the whole disastrouts saga.



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الكذاصر الأصل

## Continued from Page 1 NCB and union rift secretary told the miners' leaders that steel, unlike coal,

deal covered by different letters

on the old Hillman Hunter

model, began in 1966 and are the UK motor industry's big-

The company made a net profit of £3.1m last year, after

accumulated losses of £392.2m

gest single export contract.

Sales to Iran of car kits, based

.credit.

since 1974.

voted, and have in nearly all cases replaced strikers with working miners. had to compete internationally and that jobs would be lost if Official figures released yes-

the steel plants closed. terday show coal stocks are con-tinuing to dwiadle, but at a Afterwards, Mr Sirs said the

atmosphere was restrained and that both sides listened caredeclining rate. At the end of April, stocks fully to the arguments. He at power stations were 19.9m admitted that the steelworkers tonnes, down from 23m tonnes at the end of March. This is weer already heing confronted with the blockade which was less than the 4.2m tonnes fall being demanded and he gave between February and March. no indication that an agree-The decline in the rate of

ment was possible. stock consumption is partly a result of lower electricity de-Further branch elections in Nottinghamshire bave confirmed mand in the summer and partly a trend to elect officials who a reflection of the substantial mand in the summer and partly continue to work as replacemeots for those who are on strike. In all, 27 of the 31 continuing to move into power branches in the country have stations.

## Continued from Page 1 City warning on BT

185p offer price. If RTZ gains up to 30 per

cent of the equity, it would be The Government's decision to required to mount a full bid, limit RTZ to a 10 per cent stake according to City rules. But

## raid on the shares then, since large blocks are beld by some underwriters who are anxious

to sell at anything above the

quantities of coal the Central Electricity Generating Board is

is not enforceable once dealings RTZ knows that the Governin the Enterprise shares start ment will use its "golden" on Monday. It would be rela- Enterprise share to prevent it tively easy for RTZ to mount a gaining any control over the fledgling oil company.

#### The market expects that, when dealings start in the partly paid abares, the opening price will be around a 5p discount to the offer price.